

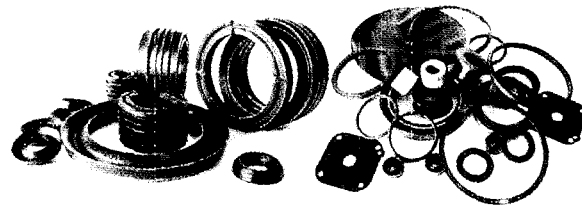
# 17th ANNUAL REPORT

# 2008

31<sup>st</sup> March



[[ISO 9001:2000]



MAHALAXMI RUBTECH LIMITED

47, NEW CLOTH MARKET, AHMEDABAD - 380 002, INDIA.

# MAHALAXMI RUBTECH LIMITED

## BOARD OF DIRECTORS

SHRI JEETMAL B. PAREKH

SHRI RAHUL J. PAREKH

SHRI RAJENDRA R. MEHTA

SMT. KAMLABEN J. PAREKH

SHRI NIKHIL K. PARIKH

SHRI NEHAL M. SHAH

## COMPLIANCE OFFICER

CHANDRESH B. PANDYA

(COMPANY SECRETARY)

## AUDITORS

BHANWAR JAIN & CO.

AHMEDABAD.

## BANKERS

BANK OF BARODA

## REGISTERED OFFICE

47, NEW CLOTH MARKET,

AHMEDABAD 380 002 (INDIA)

## ADMINISTRATIVE OFFICE

507, CHANAKYA, NR. DINESH HALL, ASHRAM ROAD,

AHMEDABAD-380 009

## FACTORY

UMA INDUSTRIAL ESTATE, PHASE III, VASNA (IYAVA)

SANAND, DIST: AHMEDABAD

## REGISTRAR & TRANSFER AGENT

PINNACLE SHARE REGISTRY PVT. LTD.

Nr. ASOKA SPINTEX, NARODA ROAD, AHMEDABAD

TEL: 079-22204226 FAX: 079-22202963



## NOTICE TO MEMBERS

NOTICE is hereby given that the SEVENTEENTH ANNUAL GENERAL MEETING OF "MAHALAXMI RUBTECH LIMITED" will be held at "Lions Hall", Nr. Nalanda Hotel, Mithakhali Six Road, Ellisbridge, Ahmedabad- 380 006 on Thursday the 25<sup>th</sup> day of September, 2008 at 1.00 p.m. to transact the following business:

### ORDINARY BUSINESS:

1. To receive consider and if approved, adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2008 and Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To declare Dividend on the Equity Shares of the Company.
3. To appoint Auditors of the company from the conclusion of this meeting to the conclusion of the next Annual General Meeting.
4. To appoint a director in place of Shri Nehal Mayur Shah, who retires by rotation and being eligible offers himself for reappointment.

### NOTE:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER AND INSTRUMENT APPOINTING PROXY SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. THE REGISTER OF MEMBERS AND TRANSFER BOOK OF THE COMPANY WILL REMAIN CLOSED FROM SATURDAY THE 20<sup>th</sup> DAY OF SEPTEMBER, 2008 TO THURSDAY THE 25<sup>th</sup> DAY OF SEPTEMBER, 2008 (BOTH DAYS INCLUSIVE)
3. The Dividend as recommended by the Board of Directors of the Company, when sanctioned and declared at the Annual General Meeting of the Company will be made payable to the equity shareholders of the Company whose names stand registered on the Company's Register of Members :
  - 1) in respect of shares held in electronic form, to those members whose names appear in the statements of beneficial ownership furnished by National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the opening hours of September 20, 2008.
  - 2) to those members whose names appear on the Company's register of members, after giving effect to all valid share transfers in physical form lodged with Pinnacle Share Registry Pvt. Ltd., Registrar and Share Transfer Agent of the Company before September 20, 2008.
4. THE COMPANY IS HAVING DEPOSITORY ARRANGEMENT WITH NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL), AND CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED (CDSL) TO FACILITATE THE SHAREHOLDERS TO HOLD AND TRADE COMPANY'S EQUITY SHARES IN ELECTRONIC FORM. INTERESTED SHAREHOLDERS CAN AVAIL THIS FACILITY BY OPENING A BENEFICIARY ACCOUNT WITH DEPOSITORY PARTICIPANTS. FOR MORE DETAILS SHAREHOLDERS MAY CONTACT THE COMPANY'S DEPOSITORY TRANSFER AGENTS FOR NSDL AND CDSL, PINNACLE SHARE REGISTRY PVT.LTD., NEAR ASOKA SPINTEX, NARODAROAD, AHMEDABAD - 380 025.

By order of the Board of Directors  
For MAHALAXMI RUBTECH LIMITED

sd/-

**CHANDRESH PANDYA**  
(COMPANY SECRETARY)

Place: Ahmedabad  
Date: 23<sup>rd</sup> JUNE, 2008

## DIRECTORS' REPORT

TO

THE MEMBERS,

Your Directors have pleasure in presenting herewith the Directors' Report, along with the Audited Balance Sheet and Profit & Loss Account for the year ended 31<sup>st</sup> March, 2008.

**FINANCIAL RESULTS:**

	2007-08 (Rs. in Lacs)	2006-07 (Rs. in Lacs)
Sales & Other Income	1738.13	1009.26
Profit before Depreciation	344.69	210.87
Less: Depreciation	115.65	68.83
Profit before Tax	229.04	142.04
Less: Provision for Taxation	66.00	35.70
Less : Provision for deferred Taxation	7.48	20.20
Profit after Tax	155.56	86.14

**OPERATION AND REVIEW:**

Leveraging the opportunities provided by the growing economy, your Company continues to see healthy growth in its activities. The total income increased to Rs. 1738.13 lacs from Rs. 1009.26 lacs in the previous year, at a growth rate of 72.22%. Our Textile business aggregated Rs. 1219.11 lacs, up by 128.18% from Rs. 534.28 lacs in the previous year. The Gross profit amounted to Rs. 229.04 lacs as against Rs. 142.04 lacs in the previous year. We continue to reap the benefits of economies of scale. We have increased the numbers of Looms during the previous year. Further to expand our business of rubber printing blankets, we have imported wider width machine, which is under erection, after it becomes operative, we will have more benefit of economies of scale. The net profit after tax and exceptional item was Rs. 155.56 lacs as against Rs. 86.14 lacs in the previous year. We continue to invest and reap benefits through quality initiatives.

**DIRECTORS:**

Shri Nehal M. Shah, liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment.

**DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956 as amended by Companies (Amendment) Act, 2000, your Directors state: (i) that in the preparation of the annual accounts, the applicable accounting standards have 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 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 ended on 31.03.2008 and of the profit of the Company for the year ended on 31.03.2008; (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 annual accounts on a going concern basis.

**CORPORATE GOVERNANCE:**

Your company has complied with the requirements regarding Corporate Governance as required under Clause 49 of the Listing Agreement entered into with the Stock Exchange, where the Company's shares are listed over the year and it is a continuous and ongoing process. A Report on the Corporate Governance in this regard is made a part of this Annual Report and a Certificate from the Auditors of the Company regarding compliance of the conditions of the Corporate Governance is attached to this report.

**MANAGING DISCUSSION AND ANALYSIS:****A. Business Overview**

The Company's turnover at Rs. 1722 lacs, has recorded an increase of about 71.95% compared to the previous year. Meanwhile the Net Profit for the year (before depreciation and tax) recorded increase of about 63.46% compared to the previous year. This is attributed due to increase in both domestic as well as Export sales and also due to increase in revenue from the Textile division. The profit before tax, after absorbing depreciation, for the year stands at Rs. 229.04 lacs. Your company has continued to put in all possible efforts to boost exports, during the year under review and the same have translated in enhanced earning of valuable foreign exchange from Export sales, which is to the tune of Rs. 199.28 lacs.

**B. Industry Structure and Development:**

Mahalaxmi Rubtech Limited (MRT) is active in two segments namely, Rubber and Textiles. Its success over the last few years has been due to the combination of many factors like, its aggressive expansion plans, product innovations, its global reach, and its strong presence within the domestic market. The above factors have led to accelerated growth in 2007-08 both in revenues and profit. Rubber division's primary product comprises Textile Printing Blankets, which are widely used in the textile screen printing industry. MRT is one of the largest players in this segment and holds more than 50% share in the domestic market. It also has a fairly widespread global presence with exports to more than 25 countries, with major countries of export being China, Pakistan, Brazil, Colombia, Thailand and Indonesia. Apart from Printing Blankets, MRT also manufactures Polymer Coated Engineered Fabrics, which has diverse end-uses in products like defense equipment, safety & protective clothing, gaskets, diaphragms, bellows, expansion joints and many more.

In Rubber division, MRT also manufactures Air Cell, a value added product used in oil filled transformers and supplied to transformer manufacturers. Your Company also manufactures value-added hydraulic seals and spares, supplied to manufacturers and users of hydraulic equipments.

In order to grow beyond the obvious, MRT is aggressively pursuing a policy of expansion. As a measure of the same, the Company has imported a complete plant from France, for manufacturing of wide width Textile Printing Blankets. The said plant is under erection and would be operational within the current financial year. MRT has plans to expand its ambit and scope of activities in the technical textile space. The diversification and expansion is planned with a special focus on Coated and Laminated Textiles and Polymer Coated Engineered Composites. Some of the emerging areas of technical textiles which the company plans to explore are in the field of Geotextiles, Healthcare, Safety, Industrial, Aerospace, Marine and Military sector.

In the textile segment, its unit Maheeka Textech continued to focus on enhancing its revenue from the sales of Grey and Finished Fabrics. The company has also developed and started manufacturing speciality fabrics used for the technical textiles. Maheeka Textech is a high-tech weaving unit which includes warping, sizing and world-class automatic rapier looms.

**C. Research & Development:**

Increased globalization has made the sale of products and retaining of customers highly competitive. To overcome a significant volatility in the market, the need of the hour is high customer satisfaction and value for money from the product. Keeping the above objective as paramount, the research and development activities were focused into attending major customer complaints/suggestions in order to improve customer satisfaction. Your Directors are pleased to inform that the above efforts have lead to considerable reduction of customer complaints. Your company has successfully launched products of better quality with new aesthetic look as per customer requirements.

**D. Internal Control System:**

The Company has an adequate system of internal control implemented by the management towards achieving efficiency in operations, optimum utilization of resources and effective monitoring thereof and compliance with applicable laws.

**E. Human Resources:**

The Company attaches priority to human resource development, with focus on regular up-gradation of the knowledge and skills of our employees and equipping them with the necessary expertise to meet the challenges of change and growth successfully.

**F. ISO 9001:2000 Certification:**

We wish to inform you that your company has obtained the ISO 9001:2000 Certification, Accredited by TUV South Asia Private Limited, covering all major criteria – Development and Manufacturing of Rubber Products such as Textile Printing Blankets, Rubber Coated Fabrics, Precision Rubber Moulded Parts, Flexible Separators and Hydraulic Seals.

Throughout our corporate career, your company has been quality-focused and technology-driven. From our inception, these were the factors that enabled us to manufacture truly world class Textile Rubber Printing Blankets and Rubberised Textile Fabrics, through in-house R&D, and successfully market them around the world.

**G. Cautionary Statement:**

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, law and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and outside the country and other factors such as litigation and industrial relations.

**AUDITORS:**

M/s. Bhanwar Jain & Co., Chartered Accountants, Ahmedabad, Auditors of the company retires, and being eligible, offer themselves for reappointment.

**FIXED DEPOSITS:**

The company has not accepted any deposits from public within the meaning of provisions of section 58A and 58AA of the Companies Act, 1956 and the rules framed there under and the directives issued by the Reserve Bank of India.

**BONUS ISSUE:**

During the year under review, on May 1, 2007 Your Company has allotted Bonus shares in the ratio of 1 new Equity share for every 4 Equity shares held in the Company. The Bonus shares were listed on the Bombay Stock Exchange Limited, and the Exchange has granted trading permission for the same w.e.f. May 21, 2007.

**AMALGAMATION:**

During the year under review, the Board of Directors of the Company has approved the Scheme of Amalgamation of Mahalaxmi Fabric Mills Pvt. Ltd. (a closely held group Company) with the Company, in Board Meeting held on February 19, 2008. The Company has received No Objection to the Scheme from the Bombay Stock Exchange Limited, on May 6, 2008. The Company has already filed an application before Hon'ble High Court of Gujarat, for approval of the Scheme, the Court has ordered to convene the Extra ordinary General Meeting of the Members of the Company, on 8<sup>th</sup> July, 2008 for approval of the Scheme. On approval from the Hon'ble High Court of Gujarat, Amalgamation will take effect from the Appointed date as mentioned in the Scheme of Amalgamation, 1<sup>st</sup> April, 2007.

**DIVIDEND:**

Your directors have pleasure to recommend Dividend at the rate of 5% (Rs. 0.50 per Share) (Last year 5%) on paid up Share Capital of the Company, amounting to Rs. 25,86,938/-. The Shares issued as Bonus are also eligible for dividends.

**INSURANCE:**

All the assets of the company including the inventories, Building, Plant and Machineries are adequately insured.

**COMPULSORY TRADING IN DEMAT:**

Trading of the equity shares of your Company are being traded compulsorily in DEMAT FORM from 23/03/2001 pursuant to circular of SEBI.

**EMPLOYEES:**

The information required under sub section (2A) of section 217 of the Companies Act, 1956 in respect of certain employees of the company are as under:

- (a) Employees employed throughout the year and who were in receipt of remuneration of not less than Rs.24,00,000/- per annum in terms of section 217 (2A) (a)
  - (i) – None.
- (b) Employees employed for the part of the year and who were in receipt of remuneration of not less than Rs.2,00,000/- per month in terms of section 217(2A) (a)
  - (ii) – None.
- (c) None of the employees is covered under section 217 (2A) (a) (iii).

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:**

The information required under section 217 (1) (e) of the Companies Act, 1956 read with the companies (Disclosures of Particulars in the report of the board of Directors) Rules, 1988 is annexed hereto and forms part of this report.

**APPRECIATION:**

We thank our customers, vendors, investors and bankers for their continued support during the year. We place on record our appreciations for the contribution made by employee at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support. We look forward for their continued support in the future.

For and behalf of the Board  
For, MAHALAXMI RUBTECH LIMITED

S/d-

JEETMAL B. PAREKH  
(CHAIRMAN)

Place: Ahmedabad.  
Date: 23<sup>rd</sup> June, 2008





## ANNEXURE TO DIRECTORS' REPORT

Information required under the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988.

## (A) CONSERVATION OF ENERGY

The company has adopted the system of shutting down the electrical machinery and appliances when not in use to avoid unnecessary waste of energy. New investments in machines are being considered with an idea to have reduction of consumption of energy. The impacts of such measures are not precisely ascertainable. The total energy consumption and consumption per unit of production required in form 'A' is applicable for Textile segment only, hence to that extent information is given here under:

**FORM 'A'**  
(For Textile Segment only)

(a) Power and Fuel Consumption:	2007-08	2006-2007
1. Electricity		
Units	832448	797535
Amount Rs.	4427000	3828400
2. Fuel:		
Tonnes	143.11	75.59
Amount Rs.	226831	153296
3. Diesel		
Ltrs.	----	200
Amount Rs.	----	7056

(b) Consumption per unit of production: It is not possible to ascertain the same as company is having different process for different kind of production.

## (B) TECHNOLOGY ABSORPTION, ADOPTION &amp; INNOVATION:

The company is putting its best efforts towards research & developed in its own laboratory, to improve the quality of products and to test and try the latest technological innovations.

## (C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign exchange earnings	Rs. 18525854
Foreign exchange outgo	Rs. 35717614

**CORPORATE GOVERNANCE**

Report on the implementation of the Corporate Governance is furnished below:

1. Company's Philosophy on Code of Governance:

The board of directors of your company strongly supports the principles of corporate governance. Further the board lays emphasis on transparency, accountability and integrity in all its operations and dealings with outsiders.

Your company has complied with all material respects with the features of Corporate Governance Code as per clause 49 of the Listing Agreement with the Stock Exchange.

2. Board of Directors:

The Board of Directors comprises A Non-executive Chairman, A Managing Director, an Executive Director and 3 Non-Executive Directors.

During the year, 9 Board Meetings were held on 01-05-2007, 29-06-2007, 27-07-2007, 29-10-2007, 18-12-2007, 28-01-2008, 31-01-2008, 19-02-2008 and 25-02-2008. The interval between any two meetings was less than 4 months.

The Composition of Directors and their attendance at the Board Meeting during the year and also number of other directorships/membership of Committees are as follows:

Name of Director	Category of Directorship	No. of Board Meetings Attended	Whether Attended Last AGM 28.09.2007	No. of other Directorships	Committee Membership	
					Member	Chairman
Jeetmal B. Parekh	NED-P	8	YES	*5	2	1
Rahul J. Parekh	MD	9	YES	*5	1	1
Rajendra R. Mehta	ED	9	YES	*2	2	----
Kamlaaben J. Parekh	NED	4	YES	*2	----	----
Nikhil K. Parikh	NED-I	6	YES	----	1	2
Nehal M. Shah	NED-I	6	YES	3	2	1

\* All Private Limited Company

NED - P - Non Executive Director (Promoter), MD - Managing Director, ED - Executive Director, NED-I - Non Executive Director (Independent) Shri Jeetmal B. Parekh is a Non-Executive Chairman, Shri Rahul J. Parekh and Shri Rajendra R. Mehta are Executive Directors. Smt. Kamlaaben J. Parekh is a Non Executive Directors, Shri Nikhil K. Parikh & Shri Nehal M. Shah are Non Executive Directors (Independent).

3. Audit Committee:1. Terms of Reference:

The terms of reference of the Audit Committee include:

To oversee the Company's financial reporting process and disclosure of its financial information, to ensure that the financial statement is correct, sufficient and credible, To recommend the appointment of Statutory Auditors and fixation of the audit fees and other payments. To review and discuss with the Auditors about internal control systems, the scope of audit including the observations of the Auditors, adequacy of the internal control system & internal audit functions, major accounting policies, practices and entries, compliance with accounting standards and with the stock exchanges and legal requirements concerning financial statements and related party transactions, if any, to review the company's financial and risk management policies and discuss with the auditors any significant findings for follow-up thereon, to review the quarterly, half yearly and annual financial statements before submission to the Board of Directors, to look into the payments to the depositors, shareholders and creditors.

The committee also meets the operating management and reviews the operations, new initiatives and performance of the business unit. The minutes of the Audit Committee are circulated to the Board, discussed and taken note of.

2. Composition:

The Audit Committee comprises of 3 non-executive directors. During the year 5 committee meetings held on 27-06-2007, 27-07-2007, 29-10-2007, 18-12-2007 and 28-01-2008 and the attendance of members at the meetings was as follows:



Name of Member	Status	No. of Meetings Attended
Nikhil K. Parikh	Chairman	5
Jeetmal B. Parekh	Member	5
Nehal M. Shah	Member	5

All members are non-executive directors and out of which two members are independent directors. The General Manager & Compliance Officer are regular invitees and statutory auditors are invited from time to time.

#### 4. Remuneration Committee (Non Mandatory)

The remuneration committee of the Board has been constituted mainly to review, assess & recommend to the Board, the company's policies on remuneration packages for Executive and Non-Executive Directors.

The committee comprises of 3 Non-Executive directors, Mr. Jeetmal B. Parekh as Chairman and Mr. Nikhil K. Parikh, Mr. Nehal M. Shah as members.

During the year under review, the committee met one time on 27 June, 2007 where all members were present in the meeting.

The Details of Remuneration for the year 2007-2008 paid to the Directors are as follows:

Remuneration for the year 2007-2008 to Mr. Rahul J. Parekh, Managing Director:-

- i. Basic Salary Rs.4,20,000/- (Rupees Four Lac Twenty Thousand Only)

Remuneration for the year 2007-2008 to Mr. Rajendra R. Mehta, Whole-Time Director (Finance):-

- i. Basic Salary Rs.3,28,000/- (Rupees Three Lac Twenty Eight Thousand only)

The other information of Directors are as under:

Name	Age	Designation	Date of initial appointment	Nature of employment	Shares held
Jeetmal B. Parekh	65	Chairman	27.08.1993	-----	505750
Rahul J. Parekh	36	Managing Director	05.07.1995	Contractual	549750
Rajendra R. Mehta	45	Executive Director	25.09.1991	Contractual	NIL
Kamlaben J. Parekh	59	Director	10.03.2000	-----	432875
Nikhil K. Parikh	36	Director	31.03.2003	-----	NIL
Nehal M. Shah	36	Director	30.03.2005	-----	NIL

The contractual agreements with executives can be terminated by either party giving 1 month prior notice. The company does not pay any severance fee and no stock options are issued to any of the Directors.

The company does not pay any remuneration for attending the Board / Committee Meeting to Non-executive directors.

There is no pecuniary relationship or transaction of the company with any non-executive directors.

#### 5. CEO/CFO CERTIFICATION:

The Managing Director and CFO have certified to the Board that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31-03-2008 and that to the best of our knowledge and belief :
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee
  - i) Significant changes in internal control during the year.
  - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.
  - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

#### 6. Shareholders / Investors Grievance Committee:

##### Terms of Reference

To specifically look into redressal of complaints like transfer of shares, non-receipt of dividends, non-receipt of annual report etc. received from shareholders / investors and improve the efficiency in investors' service, wherever possible.

The shareholders' Grievance Committee comprise of Non-Executive director (independent), Managing Director and 1 Executive Director. The committee met Four times during the year on 25-06-2007, 20-09-2007, 10-11-2007 and 26-02-2008 and all members attended the meeting.

Members:

Mr. Nehal M. Shah - Chairman

Mr. Rahul J. Parekh - Member

Mr. Rajendra R. Mehta - Member

Mr. Chandresh Pandya, Company Secretary is a Compliance Officer.

During the year company has received Seventeen complaints, which were resolved on time and no complaint remains pending at year end. The status of complaints is periodically reported to the Committee and Board of Directors in their meetings.

#### 7. Share Transfer Committee:

The board has delegated the power of approving transfer of shares to a committee of Three directors and one senior executive, committee met 23 times during the year and approved the transfer of shares lodged with the company and no transfer were pending as on 31-03-2008.

#### 8. General Body Meeting:

The last three Annual General Meetings of the Company were held on the following locations, dates & times:

Year	Location	Date	Time	No. of Special Resolutions passed
2006-2007	Lions Hall, Nr. Nalanda Hotel, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006	28-09-2007	12.30 PM	0
2005-2006	Anand Chem Compound, Plot No. 315, N. H. No. 8, Isanpur, Narol, Ahmedabad-382 405	29-09-2006	1.00 PM	2
2004-2005	..... do .....	29-09-2005	4.00 PM	1