

20th
ANNUAL REPORT
2010-11

PARTH ALLUMINIUM LIMITED

TWENTIETH ANNUAL REPORT 2010-11**BOARD OF DIRECTORS :**

Shri Chanderlal B. Ambwani ¹	<i>Chairman & Managing Director</i>
Shri Rameshlal B. Ambwani ¹	<i>Director</i>
Shri Nandubhai S. Patel	<i>Director</i>
Shri Alpeshkumar M. Patel ²	<i>Additional Director</i>
Shri Jaikishan R. Ambwani ³	<i>Additional Director</i>
Shri Kanhiyalal D. Moolchandani ³	<i>Additional Director</i>
Shri Prakash U. Tekwani ³	<i>Additional Director</i>
Shri Amolaksingh R. Ahuja ⁴	<i>Director</i>
Shri Kiran Kansara ⁵	<i>Director</i>
Smt. Maulika Kansara ⁵	<i>Director</i>
Shri Jatin Kansara ⁶	<i>Director</i>
1 w.e.f. 14/07/2011	2 w.e.f. 18/06/2011
3 w.e.f. 10/08/2011	4 up to 18/06/2011
5 up to 10/08/2011	6 up to 02/07/2010

COMPLIANCE OFFICER :

Suresh Tahiliani

AUDITORS :

M/s R. K. Mansharamani & Co.

Chartered Accountants

Ahmedabad

BANKER:

Bank of India;

Amarnath Co-operative Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENT:

Sharepro Services (India) Pvt. Ltd.

416-420, 4th.Floor, Devnandan Mall,

Opp. Sanyash Ashram, Ellisbridge,

Ahmedabad-380006

E-Mail : Sharepro.ahmedabad@shareproservices.com

REGISTERED OFFICE:

"Gayatri House", Ashok Vihar,

Near Maitri Avenue Society,

Opp. Govt. Eng. College,

Motera, Sabarmati, Ahmedabad - 380 005

Web site : www.parthalluminium.com

E-mail : info@parthalluminium.com

parth.alluminium@gmail.com

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NOTICE

NOTICE is hereby given that the **Twentieth Annual General meeting** of Members of the Company will be held on Thursday, 29th September, 2011 at 2.00 p.m. at "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opp. Govt. Eng. College, Motera, Sabarmati, Ahmedabad - 380 005 to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March, 2011 and the Audited Profit & Loss Account for the year ended on that date, together with the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Shri Nandubhai S. Patel, who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint Auditors and fix their remuneration.

SPECIAL BUSINESS:

4. Appointment of Mr. Alpeshkumar M. Patel as a Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Alpeshkumar M. Patel who was appointed as an Additional Director of the Company with effect from 18th June 2011 and who holds the office up to the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a Notice in writing from a Member under Section 257 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. Appointment of Mr. Jaikishan R. Ambwani as a Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Jaikishan R. Ambwani who was appointed as an Additional Director of the Company with effect from 10th August, 2011 and who holds the office up to the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a Notice in writing from a Member under Section 257 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. Appointment of Mr. Kanhiyalal D. Moolchandani as a Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Kanhiyalal D. Moolchandani who was appointed as an Additional Director of the Company with effect from 10th August, 2011 and who holds the office up to the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a Notice in writing from a Member under Section 257 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. Appointment of Mr. Prakash U. Tekwani as a Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Prakash U. Tekwani who was appointed as an Additional Director of the Company with effect from 10th August, 2011 and who holds the office up to the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a Notice in

writing from a Member under Section 257 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

8. Appointment of Mr. Chanderlal Bulchand Ambwani, as a Managing Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of sections 198, 269, 309, 314 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company do hereby accord its approval to the appointment of Mr. Chanderlal Bulchand Ambwani, Director of the Company as a Managing Director of the Company, not liable to retired by rotation, for a period of Five years with effect from 10th August, 2011 on the terms and conditions set out in the Explanatory Statement (the said term and conditions as approved by the Remuneration Committee) and that he be paid remuneration by way of Salary and Perquisites not exceeding the amount thereof as set out in the accompanying explanatory statement which is permissible under part II of Schedule XIII to the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised to alter and vary the terms and conditions of appointment of Mr. Chanderlal Bulchand Ambwani as to remuneration (including perquisites) within the ceiling limits in that behalf laid down in Schedule XIII to the Companies Act, 1956."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary or desirable or to settle any question or difficulty that may arise, in such manner as it may deem fit."

Regd office:

"Gayatri House", Ashok Vihar,
Near Maitri Avenue Society,
Opp. Govt. Eng. College,
Motera, Sabarmati, Ahmedabad - 380 005
Date : 31/08/2011

By Order of the Board
For, **Parth Alluminium Ltd.**

Chanderlal B. Ambwani
Chairman & Managing Director

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE TIME OF MEETING.
2. Pursuant to Section 154 of the Companies Act, 1956, Register of Members and shares Transfer Books of the Company will remain closed from Tuesday 20th September, 2011 to Thursday 29th September, 2011 (both Days inclusive).
3. Members intending to require information about accounts at the meeting are requested to write to the Company at least 10 days in advance of the Annual General Meeting.
4. Members are requested to:
 - a) Intimate, if shares are held in the same name or in the order and names, but in more than one account to enable the Company to club the said accounts into one account.
 - b) Notified immediately the change in their registered address, if any, to the Company.
5. The Company has appointed Sharepro Services (India) Pvt. Ltd. as its RTA and Equity Shares of the Company are now available for dematerialisation, as the Company has entered into an agreement with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization services of its Equity Shares. Those Shareholders who wish to hold shares in electronic form may approach their Depository Participant. ISIN No. of the Company's Equity Share is INE501L01016.

PARTH ALLUMINIUM LIMITED**Brief resume of the Directors seeking re-election/appointment at the 20th Annual General Meeting**

Name of Directors / Particulars	Nandubhai S. Patel	Mr. Alpeshkumar M. Patel	Jaikishan R. Ambwani	Kanhiyalal D. Moolchandani	Prakash U. Tekwani	Chanderlal B. Ambwani
Age (Date of Birth)	5/10/1964	15/05/1977	08/02/1983	06/11/1946	04/10/1975	16/08/1951
Date of Appointment	10/06/2010	18/06/2011	10/08/2011	10/08/2011	10/08/2011	14/07/2011
Qualification and experience in specific functional area	Under graduate, having more than 20 years of experience of office administration, finance and Accounts.	Undergraduate, having 10 years of experience in Accounts and Finance.	Diploma holder in Civil Engineering having more than 5 years of experience	Retired Addl. Commissioner of Income Tax, presently practicing as Tax consultant.	Chartered Accountant, member of the ICAI in practice having more than 12 years of experience	Having Ayurvedacharya (Ayurvedic) degree in the Ayurvedic Medicine. Besides Medical Profession he is engaged in the Construction Business activity since 1980 and having more than 30 years experience of construction business.
Directorship held in other companies*	None	None	None	None	None	Gayatri Infrastructure Ltd
Membership / Chairmanships of Committee in other Public Companies	None	None	None	None	None	None

Pvt. Companies excluded*ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.**

In conformity with the provisions of section 173(2) of the Companies Act, 1956, following Explanatory Statement sets out all material facts relating to the Special Business mentioned at Item No. 4 to 8 of the accompanying notice dated 31st August, 2011 should be taken as forming part of Notice.

Item No. 4

Under section 260 of the Companies Act, 1956, Mr. Alpeshkumar M. Patel was appointed as an Additional Director of the Company in the Meeting of the Board of Directors held on 18th June, 2011. Mr. Alpeshkumar M. Patel holds his office upto the date of ensuing Annual General Meeting. Due notice under section 257 of the Act has been received alongwith requisite fee from a member proposing the appointment of Mr. Alpeshkumar M. Patel as Director of the Company, liable to retire by rotation.

None of the Director of the Company except Mr. Alpeshkumar M. Patel is concerned or interested in this resolution. The Board of Directors recommends the resolution for approval of shareholders.

Item No. 5

Under section 260 of the Companies Act, 1956, Mr. Jaikishan R. Ambwani was appointed as an Additional Director of the Company in the Meeting of the Board of Directors held on 10th August, 2011. Mr. Jaikishan R. Ambwani holds his office up to the date of ensuing Annual General Meeting. Due notice under section 257 of the Act has been received alongwith requisite fee from a member proposing the appointment of Mr. Jaikishan R. Ambwani as Director of the Company, liable to retire by rotation.

None of the Director of the Company except Mr. Jaikishan R. Ambwani, Chanderlal B. Ambwani and Rameshlal B. Ambwani is concerned or interested in this resolution. The Board of Directors recommends the resolution for approval of shareholders.

Item No. 6

Under section 260 of the Companies Act, 1956, Mr. Kanhiyalal D. Moolchandani was appointed as an Additional Director of the Company in the Meeting of the Board of Directors held on 10th August, 2011. Mr. Kanhiyalal D. Moolchandani holds his office up to the date of ensuing Annual General Meeting. Due notice under section 257 of the Act has been received alongwith requisite fee from a member proposing the appointment of Mr. Kanhiyalal D. Moolchandani as Director of the Company, liable to retire by rotation. Mr. Kanhiyalal D. Moolchandani is a Retired Addl. Commissioner of Income Tax, presently practicing as Tax consultant having vast experience of taxation, therefore being a Board member of the Company will be good for the Company.

None of the Director of the Company except Mr. Kanhiyalal D. Moolchandani is concerned or interested in this resolution. The Board of Directors recommends the resolution for approval of shareholders.

Item No. 7

Under section 260 of the Companies Act, 1956, Mr. Prakash U. Tekwani was appointed as an Additional Director of the Company in the Meeting of the Board of Directors held on 10th August, 2011. Mr. Prakash U. Tekwani holds his office up to the date of ensuing Annual General Meeting. Due notice under section 257 of the Act has been received alongwith requisite fee from a member proposing the appointment of Mr. Prakash U. Tekwani as Director of the Company, liable to retire by rotation. Mr. Prakash U. Tekwani is a Chartered Accountant doing practice as a Chartered Accountant will be very helpful to the Board of your Company.

None of the Director of the Company except Mr. Prakash U. Tekwani is concerned or interested in this resolution. The Board of Directors recommends the resolution for approval of shareholders.

Item No. 8

The Board of Directors in their meeting held on 10th August 2011 and also on the basis of recommendation of the Remuneration Committee of the Company in their meeting held on 10th August 2011 it has been proposed to appoint Mr. Chanderlal Bulchand Ambwani, Director of the Company as Managing Director of the Company for a period of 5 years with effect from 10th August, 2011.

Mr. Chanderlal Bulchand Ambwani, aged 60 years, is having Ayurvedacharya (Ayurvedic) degree in the Ayurvedic Medicine. Besides Medical Profession he is engaged in the Construction Business activity since 1980 and having more than 30 years experience of construction business. Looking to his vast experience and knowledge your Company will get good leadership from him, therefore the Board finds it appropriate to appoint him as Managing Director.

The major terms and conditions of his appointment as recommended by the Remuneration Committee are as under:

I. PERIOD:

For a period of 5 years from 10th August, 2011

II. REMUNERATION:**1. SALARY:**

The Managing Director shall be entitled to salary of Rs. 50,000/- per month.

2. PERQUISITES:

- Contribution to Provident Fund, Superannuation Fund and Annuity Fund to the extent these either or put together are not taxable under the Income-tax Act, 1961.

- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service
- Encashment of leave at the end of tenure.
- Medical Reimbursement:
Medical reimbursement expenses incurred for the Managing Director and family Subject to ceiling of one month's salary per year or three month's salary over a period of Five years.
- Leave Travel Concession for self and family at a rate not exceeding one month's Salary for one year or three month's salary in a block of Five years.
- Free use of Company's car with driver for Company's business and free telephone Facility at residence.

III. The Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

IV. The Managing Director shall not, so long as he functions as such, become interested or Otherwise concerned directly or through his wife and/or minor children in any selling Agency of the Company without the prior approval of the Central Government.

V. DUTIES:

Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Managing Director Shall be entrusted with substantial power of management and also such other duties and responsibilities as may be entrusted to him By the Board of Directors from time to time. The headquarter of the Managing Director shall be at Ahmadabad or at such place as the Board of Directors may decided from time to time.

VI. TERMINATION:

The Managing Director may be removed from his office for gross negligence, breach of Duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Managing Director may resign from his office by giving 90 days' Notice to the Company.

VII. COMPENSATION:

In the event of termination of office of Managing Director takes place before the expiration of tenure thereof, Managing Director shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under Section 318 of the Companies Act, 1956.

As per the provision of Section 198, 269, 309, 314 and all other applicable provisions, if any, of the Companies Act, 1956 consent of the Company accorded by Special Resolution is necessary for holding office as Managing Director of the Company on remuneration.

The terms and conditions mentioned in the above Explanatory Statement may be treated as abstract of the terms of the proposed contract under Section 302 of the Companies Act, 1956.

Resolution of the Board of Directors and Draft agreements of appointment are open for inspection at the registered office of the Company between 11.00 A.M to 1.00 P.M.

None of the present Directors except Mr. Chanderlal Bulchand Ambwani, Mr. Rameshlal Bulchand Ambwani and Mr. Jaikishan R. Ambwani is concerned or interested in the business.

Regd office:

"Gayatri House", Ashok Vihar,
Near Maitri Avenue Society,
Opp. Govt. Eng. College,
Motera, Sabarmati, Ahmedabad - 380 005
Date : 31/08/2011

By Order of the Board
For, **Parth Alluminium Ltd.**

Chanderlal B. Ambwani
Chairman & Managing Director

DIRECTORS' REPORT

TO,
THE MEMBERS,

The Directors present the TWENTIETH ANNUAL REPORT together with the Audited Statement of Account for the Financial Year 2010-11 ended on 31st March, 2011.

FINANCIAL RESULTS:

	As on 31.03.2011	As on 31.03.2010
Profit/(Loss) of the year	(210034)	(37427)
Less: Depreciation	—	—
Profit/(Loss) Before Taxation (PBT)	(210034)	(37427)
Less: Provision for Taxation	—	—
Profit/(Loss) After Tax (PAT)	(210034)	(37427)
Add. Profit / (Loss) brought forward	(12704038)	(12666611)
P&L (Dr.) brought forward to Balance Sheet	(12914072)	(12704038)

OPERATIONS:

The Company has altered its Main Object Clause of the Memorandum of Association and added objects relating to real estate and infrastructure sector with the approval of the shareholders by passing special resolution through postal ballots on 14/07/2011. The Board is exploring all possibilities to start these new activities in the current financial year.

DIVIDEND:

In view of loss during the year under review, the Board of Director have not recommended dividend for the year.

FIXED DEPOSITS:

During the year under report, the Company has not accepted any deposit to which the provisions of Section 58A of the Companies Act, 1956 are applicable.

PARTICULARS REGARDING EMPLOYEES:

During the year under report, none of the employees was in receipt of remuneration exceeding the limit prescribed under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended.

PARTICULARS AS REQUIRED UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988:**A. CONSUMPTION OF ENERGY & TECHNOLOGY ABSORPTION:**

As the Company has not done any commercial activity, therefore there is NIL information about conservation of Energy and Technology absorption.

B. FOREIGN EXCHANGE EARNING & OUTGO : NIL**CHANGE OF MANAGEMENT:**

The Control of the Management of the Company has been changed w.e.f. 14th July, 2011 in favour of Mr. Chnaderlal Bulchand Ambwani and Mr. Rameshlal Bulchand Ambwani and Associates with the approval of the shareholders of the Company through Postal Ballots as per the Regulation 12 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 1997.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement of 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 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 31st March, 2011 being end of the financial year 2010-11 and of the Profit of the Company for the year.
- III. that the Directors have taken proper and sufficient care for 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 annual accounts on a going concern basis.

CORPORATE GOVERNANCE:

The Report on Corporate Governance required under Clause 49 of the Listing Agreements is annexed.

AUDITORS:

The present Auditors of the Company M/s R. K. Mansharamani & Co., Chartered Accountant, Ahmedabad were appointed as the Auditors of the Company and will retire at the ensuing Annual General Meeting. M/s R. K. Mansharamani & Co., Chartered Accountant having firm registration No.27027W, has submitted certificate for his eligibility for appointment under Section 224(1B) of the Companies Act, 1956. The notes and remarks of Auditors' are self-explanatory.

COMPLIANCE CERTIFICATE:

The Company has obtained Compliance Certificate under the provisions of section 383A of the Companies Act, 1956 from M/s Khandelwal Devesh & Associates, Company Secretaries, Ahmedabad and the same is attached with this Report as annexure.

LISTING:

The Shares of the Company are listed on the Stock Exchanges at Ahmedabad, Jaipur and Mumbai. Listing fees for the year 2011-12 has been paid to Bombay Stock Exchange. Listing fee of Ahmedabad Stock Exchange and Jaipur Stock Exchange is outstanding. Trading in Equity share of the Company is suspended on BSE due to non-compliances of various clauses of listing agreement. However the Company has now complied with all clauses of listing agreement and is now regularly complying these compliances.

DEMATERIALISATION OF EQUITY SHARES:

The Company has appointed Sharepro Services (India) Pvt. Ltd. as RTA and to facilitate holding of securities in dematerialized / electronic form, the Company entered into agreement with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialisation of the Equity Shares of the Company. ISIN No. of the Company's Equity Share is INE501L01016.

ACKNOWLEDGEMENT:

Your Directors express their sincere gratitude for the assistance and co-operation extended by promoters, Banks, Government Authorities, Employees and Shareholders.

For and on behalf of the Board

Place : Ahmedabad
Date : 31/08/2011

Chanderlal B. Ambwani
Chairman & Managing Director

COMPLIANCE CERTIFICATE

To,
PARTH ALLUMINIUM LTD.
Ahmedabad

We have examined the registers, records, books and papers of **PARTH ALLUMINIUM LTD.**, as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2011**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of the Act and the rules made there under and all entries have been duly recorded.
2. The Company has duly filed forms and returns as stated in Annexure "B" to this certificate with the Registrar of Companies; however the Company did not require to file any forms and returns with Regional Director, Central Government, Company Law Board and other authorities during the financial.
3. The Company being Limited Company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met Six times on 12/05/2010, 10/06/2010, 02/07/2010, 13/08/2010, 25/10/2010 and 12/02/011 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose. No circulation resolutions were passed during the year under consideration.
5. To update the Register of Members for the purpose of AGM, the Company has closed its Register of Members and Share Transfer Books from Monday, 20th September, 2010 to Friday, 24th September, 2010 (both days inclusive).
6. The Annual General Meeting for the financial year ended on 31/03/2010 was held on Friday, 24th September, 2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the minute book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the year.
8. As informed by the Management, during the year under review, the Company has not advanced to firms or companies referred to under section 295 of the Act and complied with the provisions of the Act.
9. The Company has duly complied with the provisions of section 297 of the Act in respect of the contracts specified in that section.
10. The Company has not entered into any transactions during the year which required to be entered into the register maintained under section 301 of the Companies Act, 1956.
11. No transaction was entered into by the Company during the year requiring approval under section 314 of the Act.
12. During the year the Company has issued two Duplicate Share certificate for 200 and 500 Equity shares.
13. The Company has;
 - i) delivered all the share certificates lodged with it for transfer in accordance with the provisions of the Act;
 - ii) not declared any dividend for the Year ended on 31/03/2011;
 - iii) not required to post warrants to any members of the Company as no dividend was declared during the year;
 - iv) no such unclaimed / unpaid amount required to be transferred to Investors Education and Protection Fund;
 - v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. One Director ceased to be director and two additional directors were appointed during the year. Apart from this there was no appointment of alternate directors and directors to fill casual vacancy during the financial year.