



A leap towards
a better tomorrow.
Today.

Board of Directors

Mr. Dadi B. Engineer	- Director
Mr. K. R. Ramamoorthy	- Director
Mr. Mahendra V. Doshi	- Director
Mr. Mufazzal S. Federal	- Director
<i>(Appointed w.e.f. 25th January, 2011)</i>	
Mr. Rajendra P. Goyal	- Director
Mr. Rajesh G. Kapadia	- Director
<i>(Resigned w.e.f. 9th July, 2010)</i>	
Mr. Rajesh R. Mandawewala	- Director
<i>(Appointed w.e.f. 1st August, 2010)</i>	
Mr. Hiten V. Parekh	- Executive Director
Mr. Manish V. Parekh	- Executive Director
Mr. Nayan S. Parekh	- Executive Director
Mr. Sharad V. Parekh	- Managing Director
Mr. Vamanrai V. Parekh	- Chairman

Financial Controller

Mr. Pares B. Mehta

Company Secretary

Ms. Priti P. Dave

Auditors

M/s. Dalal & Shah

M/s. Vora & Associates

Bankers

State Bank of India

Corporation Bank

IDBI Bank Ltd.

DBS Bank

HSBC

Barjora Factory

Plot No. 1498/2613, WBIDC,
Barjora Mejia Road, P.S. Barjora,
District: Bankura, West Bengal.

Hosur Factory

Part of Survey No.149, 151 to 153,
227/ 2K3 and 299/1, Next to GNB Factory,
Koneripalli Post, Nallaganakothapalli Village,
Hosur Taluk, Krishnageri District,
Tamilnadu - 635 117.

Jammu Factory

Plot No. 1107, IGC, Phase – II, Samba – 184 121,
Jammu & Kashmir.

Kharadpada Factory

Survey No. 389, 391, 393, 396, 401,
Naroli – Kharadpada Road,
Village : Kharadpada, Silvassa - 396 230.

Noida Factory

Plot No.26, B/C Sector No.31,
Surajpur – Kasna Road, Greater Noida – 203 207 (U.P.).

Puducherry Factory

19/3-5, 18/1 & 21/6, Pit -Olaivaikkal Village,
Koodapakam Villianoor Road, Villianoor Taluk,
Puducherry – 605 110.

Sinnar Factory

STICE, Plot No.971/1A, Sinnar Shirdi Road,
Sinnar - 422 103, District - Nashik, Maharashtra.

Registered Office and Vasona Factory

Survey No.354/2 and 354/3, Near Rakholi Bridge,
Silvassa Khanvel Road, Village Vasona,
U.T. of D & NH, Silvassa - 396 230.

Corporate Office

Nilkamal House, Plot No.77/78, Road No.13/14, MIDC,
Andheri (E), Mumbai – 400 093.

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DIRECTORS REPORT**REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS FOR THE YEAR ENDED 31ST MARCH, 2011.**

Dear Members,

Your Directors have pleasure to present this **25th ANNUAL REPORT** of the Company together with the Audited Accounts for the Financial Year ended 31st March, 2011.

FINANCIAL HIGHLIGHTS:

(Rs.in Lacs)

	2010-2011	2009-2010
Gross Turnover and Other Income	142,677.33	116,639.51
Net Turnover and Other Income	125,230.42	103,281.93
Profit before Depreciation and Tax	10,296.92	9,806.26
Less: Depreciation on Fixed Assets	3,293.16	3,217.51
Profit before Tax	7,003.76	6,588.75
Less: Provision for Taxes	1,757.98	1,864.89
Profit after Tax	5,245.78	4,723.86
Amount Available for Appropriations	12,215.25	9,615.73
Less: Appropriations:		
i) Proposed Final Dividend	596.90	383.47
ii) Interim Dividend	-	255.65
iii) Total Tax on Dividend	96.83	107.14
iv) Transfer to General Reserves	524.58	1,900.00
Leaving a Balance to be carried forward	10,996.94	6,969.47
Earnings Per Share (Rs.)	36.80	36.96
Cash Earnings Per Share (Rs.)	59.91	62.13
Book Value Per Share (Rs.)	238.42	196.50

DIVIDEND

Based on the Company's performance, the Board of Directors of your Company recommends a Final Dividend of Rs. 4/- per equity share (40%) which is subject to consideration and approval of the Shareholders at the ensuing Annual General Meeting of the Company. The requisite amount of Rs. 693.73 Lacs (including distribution tax, surcharge and education cess) has been provided in the accounts for the purpose of Dividend.

YEAR IN RETROSPECT

The Financial Year 2010-2011 has witnessed Indian economy moving back to pre-recession growth trajectory. The robust growth rate of 8.6% and steady fiscal consolidation have been the hallmark of the Indian economy in the year under review. However, food inflation, higher commodity prices and volatility in global commodity markets have been a cause of concern.

The year in retrospect brought some opportunities and many challenges to your Company as it moved ahead with steady steps on the chosen path of sustainable growth. One of the major challenge faced by your Company was volatility in the prices of commodities like crude oil which was exacerbated by political turmoil in the Middle East and other parts of the world.

Your Company has performed satisfactorily during the year under review. The gross turnover of the Company has increased to Rs. 142,355.77 Lacs from Rs. 116,162.60 Lacs for the previous financial year. The operating profit of the Company has increased to Rs. 12,969.98 Lacs as compared to Rs. 12,275.89 Lacs in the previous year. The plastic business has achieved a volume growth of 11% and value growth of 19%.

The retail business of the Company i.e. @home division has achieved a break even. During the year under review, the Company had 16 @home stores in 11 cities. The gross turnover of @home division was Rs. 19,088 Lacs resulting into a growth of 44%. The profit of the @home division was Rs. 28 Lacs as compared to loss of Rs. 1,423 Lacs of the previous year.

RESERVES

Your Directors have proposed to carry a sum of Rs. 524.58 Lacs to the General Reserve Account out of the profits available.

AWARDS AND RECOGNITIONS

During the year under review, your Company was awarded with 'Silver Certificate of Merit' for Indian Manufacturing Excellence from Frost and Sullivan in collaboration with Economic Times.

QUALIFIED INSTITUTIONS PLACEMENT (QIP) AND SHARE CAPITAL

During the year under review, your Company raised long term funds of Rs. 60 Crores from Qualified Institutional Buyers (QIBs) by way of Qualified Institutions Placement (QIP) in accordance with Chapter VIII of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009. Pursuant to the QIP your Company has allotted 2,140,181 equity shares having face value of Rs.10/- each at a premium of Rs. 270.35 per equity share, to the QIBs on 24th July, 2010.

Consequent to the above issue, the Paid up Equity Share Capital of your Company has increased from Rs. 127,823,440/- to Rs. 149,225,250/-.

ALTERATION OF OBJECTS CLAUSE

Your Company proposes to add/ amend the existing Other Objects of Clause III of the Memorandum of Association by inserting Clause 56I to Clause 56V as set out in Item No. 7 of the Notice calling the 25th Annual General Meeting of the Company. The Directors recommend shareholder's consent for the amendment in Other Objects of Clause III of the Memorandum of Association.

GREEN FIELD PLANT AT HOSUR

During the year under review, your Company has established a Green Field Plant at Hosur in the state of Karnataka. Production has been started thereat on trial basis and the plant is expected to become fully operative during the current Financial Year.

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

A detailed review of the progress and the future outlook of the Company and its business, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is presented in a separate section forming part of the Annual Report.

SUBSIDIARIES & JOINT VENTURE

Your Company has three subsidiaries namely, Nilkamal Eswaran Plastics Private Limited and Nilkamal Eswaran Marketing Private Limited at Sri Lanka and Nilkamal Crates and Bins-FZE at U.A.E.

The Company has obtained consent of the Board of Directors of the Company for not attaching the accounts and reports of all its subsidiaries under Section 212 of the Companies Act, 1956. Shareholders requiring the same may write to the Company.

The business of Joint Venture Company viz. Nilkamal Bito Storage Systems Private Limited in its fourth year of operation has performed satisfactorily and has achieved a cash break even during the year under review. The total turnover was Rs. 3,852 Lacs as compared to Rs. 3,630 Lacs for previous year and had incurred net loss of Rs. 66 Lacs against net loss of Rs. 807 Lacs of the previous year.

During the year under review, your Company has entered into a Joint Venture with M/s. Cambro Manufacturing Company, USA ("Cambro") to carry out the business of manufacturing and importing of the extensive range of quality products for the food service industry and its distribution.

EXPORTS

Company's Exports (including deemed exports) during the year were Rs. 4,588.22 Lacs as compared to Rs. 2,003.88 Lacs in the previous year.

FIXED DEPOSITS

The Company has not accepted any Public Deposits covered under Section 58A of the Companies Act, 1956 from the Members or the Public during the year.

AUDITORS AND AUDITORS' REPORT

The Joint Auditors M/s. Dalal & Shah and M/s. Vora & Associates, retire at the ensuing Annual General Meeting. It has been decided that M/s. Dalal & Shah and M/s. Vora & Associates, would be re-appointed as the Joint Statutory Auditors of the Company.

M/s. Dalal & Shah and M/s. Vora & Associates are entitled for re-appointment as Statutory Auditors. Both M/s. Dalal & Shah and M/s. Vora & Associates, have expressed their willingness to act as Auditors of the Company, if appointed and have further confirmed that the said appointment would be in pursuance to the provisions of Section 224(1B) of the Companies Act, 1956.

The notes to accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

DIRECTORS

Mr. Rajesh R. Mandawewala and Mr. Mufazzal S. Federal were appointed as Additional Directors on the Board of Directors of the Company with effect from 1st August, 2010 and 25th January, 2011, respectively, to hold office till the conclusion of the ensuing Annual General Meeting.

Notice in writing, pursuant to the provisions Section 257 of the Companies Act, 1956, by member, signifying the intention to propose the candidature of Mr. Mufazzal S. Federal, to the office of Director of the Company, has been received by the Company.

Mr. Manish V. Parekh and Mr. Mahendra V. Doshi, Directors of the Company, retire by rotation at the ensuing Annual General Meeting. All the retiring Directors being eligible have offered themselves for re-election.

Brief resume of the Directors proposed to be appointed/ reappointed, nature of the expertise in specific functional areas, name of the Companies in which they hold Directorships and Memberships/ Chairmanships of the Board Committees and shareholding as stipulated under Clause 49 of the Listing Agreements with Stock Exchanges in India forms part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors confirm:

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- ii) that they 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 and of the profit of the Company for that period;
- iii) that they 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 annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

A report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges forms part of the Annual Report.

A certificate from Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under the aforesaid Clause 49 is annexed to this Report.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-27 on Financial Reporting of Interest in Joint Ventures, your Directors have pleasure in attaching the Consolidated Financial Statements which form part of the Annual Report and Accounts.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended, the name and other particulars of employees are set out in the annexure to the Directors' Report.

However, having regard to the provisions of Section 219(1)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under the Clause (e) of sub-section (1) of Section 217 of the Companies Act, 1956, read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 and as amended and forming part of the Directors' Report for the year ended 31st March, 2011 is given in the Annexure to this Report.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation for the encouragement and co-operation received by the Company from the Bankers, State Government Authorities, Local Authorities and its Employees during the year.

Place: Mumbai
Date: May 20, 2011

For and on behalf of the Board
Vamanrai V. Parekh
Chairman

ANNEXURE TO DIRECTORS' REPORT

Additional information given, as required under the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY.

Energy being a scarce resource, your Company is very sensitive towards energy conservation and has taken several initiatives which resulted in saving of energy consumption.

- VFD (Variable frequency Drive) have been installed in existing machine resulting in saving in energy consumption up to 30%.
- New generation machine have been installed having servo motor and drive in place of conventional machine which are more energy efficient and consume less power.
- Servo voltage stabilizers have been installed to the main transformer to ensure constant voltage supply resulting in energy saving and reduction in breakdown of machine due to voltage variation.

In addition to above there is continuous focus on right product mix to improve tonnage and monitor units consumed per kg to save energy and cost.

B. TECHNOLOGY ABSORPTION.

Disclosure of particulars in Form B, with respect to Technology Absorption:

RESEARCH AND DEVELOPMENT (R & D):

1. Specific areas in which R & D has been carried out by the Company.
Moulded plastic furniture, material handling products etc.
2. Benefits derived as a result of the above R & D.
 - The introduction of totally different shades and pattern of double color which is not only unique but a way ahead of competition to perceive the new technology which has been patented.
 - Stress simulation software (Hyper mesh) have been installed which gives dual benefit of optimization of product performance and a tool to the customer for comparative analysis for choosing the right product.
3. Future Plan of Action.
The prime focus of your Company is on development of technical capabilities to sustain its competitive position in the market place and to address the needs of the customers in a rapidly changing market place. Building on earlier activities that have paid off, your Company will continue to develop advanced technical capabilities and technology platforms to support its product plans, improve its manufacturing and open new applications.
4. Expenditure on R & D.

a) Capital	Nil
b) Recurring	Rs. 92.28 Lacs
c) Total	Rs. 92.28 Lacs
d) Total R&D as percentage of total turnover	0.07 %

TECHNOLOGY ABSORPTION ADAPTATION AND INNOVATION:

1. Efforts, in brief, made towards technology absorption, adaptation and innovation.
 - Your Company has introduced largest injection molding machine of 3000 ton capacity with latest technology of servo control and drive including fully automatic and robot controlled to eliminate Human intervention and variation.
 - New product category have been developed such as Office Seating Systems (OSS), Bent wood and other similar product line which have improved the Company's perception as a high end manufacturer of furniture products.
 - Innovative method of carrying out machine health check have been introduced to improve the internal and external health of the machine resulting in improved OEE and better consistency.

2. Benefits derived as a result of the above efforts.
 - Improvement in quality and productivity and reduction in cost.
 - Improvement in utilisation of plant capacities.
 - Advancement of basic knowledge and skills.
 - Development of new product, improvement in the product yield and quality.
3. The Company has not imported any technology or process know-how.

FOREIGN EXCHANGE EARNINGS AND OUTGO.

Total foreign Exchange used and earned-

(Rs. in Lacs)

	2010-2011	2009-2010
Foreign Exchange Earned	2,621.00	1,776.28
Foreign Exchange Used	21,917.18	12,010.64

For and on behalf of the Board

Place: Mumbai
Date: May 20, 2011

Vamanrai V. Parekh
Chairman

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

The Company's Corporate Governance philosophy embraces the canons of trusteeship, empowerment and accountability, control and ethical corporate citizenship. The Company emphasises on maintaining high standards of ethical behaviour, both within organization as well as in external relationships.

The Company believes that sound governance practices leads to the overall value creation for the organisation. The Company continuously strives to strengthen the governance system and processes to enhance the shareholder's value.

Keeping in line with the above philosophy, the Company has implemented the requirements of the code of Corporate Governance, as stipulated in Clause 49 of the Listing Agreement. Given below are the requisite information relating to corporate functions of your Company for the purpose of due transparency on this aspects.

2. BOARD OF DIRECTORS

The Composition of the Board

The current policy is to maintain optimum combination of Executive and Non Executive Directors. The Non-Executive Directors brings independent judgment in the Board's deliberations and decisions. The Board consists of Eleven Directors, out of which seven are Non-Executive Directors which includes a Non-Executive Chairman. Six out of the Seven Non-executive Directors are Independent Directors. The Non-Executive Directors are eminent professionals and bring wealth of their professional expertise and experience to the Management of the Company.

Attendance of Directors at Board Meetings, last Annual General Meeting and number of other Directorships and Chairmanships / Memberships of Committees of each Director in various Companies.

Name of Director	Category	Attendance at the Board Meetings during the F.Y. 2010-2011	Attendance at the Last AGM held on 31 st July, 2010	AS ON 31-3-2011		
				No. of Directorships in other Public Co.*	Committee membership in other Companies#	Chairmanship in committees in which they are members#
D. B. Engineer	Independent, Non-Executive Director	4	No	8	7	4
K. R. Ramamoorthy	Independent, Non-Executive Director	4	Yes	7	4	0
Mahendra V. Doshi	Independent, Non-Executive Director	3	No	4	3	1
R. P. Goyal	Independent, Non-Executive Director	4	No	2	2	2
Rajesh G. Kapadia**	Independent, Non-Executive Director	-	No	N.A.	N.A.	N.A.
Rajesh R. Mandawewala***	Independent, Non-Executive Director	-	No	12	5	1
Mufazzal S. Federal****	Independent, Non-Executive Director	1	No	--	--	--
Hiten V. Parekh	Promoter, Executive Director	3	Yes	--	--	--
Manish V. Parekh	Promoter, Executive Director	4	Yes	--	--	--
Nayan S. Parekh	Promoter, Executive Director	4	Yes	--	--	--
Sharad V. Parekh	Promoter, Executive Director	4	Yes	--	--	--
Vamanrai V. Parekh	Promoter, Non Executive Director	4	Yes	--	--	--

** Resigned w.e.f. 9th July, 2010.

*** Appointed as an Additional Director w.e.f. 1st August, 2010.

**** Appointed as an Additional Director w.e.f. 25th January, 2011.

* Excluding Directorship in Foreign Companies, Private Limited Companies and Companies under Section 25 of the Companies Act, 1956.

Includes Audit Committee and Shareholders' Grievance Committee only.

Number of Board Meetings held and the dates on which held

There were four Board Meetings of the Company held during the financial year 2010-2011, on the following dates: 15th May, 2010, 30th July, 2010, 23rd October, 2010, and 25th January 2011.

Mr. Vamanrai V. Parekh and Mr. Sharad V. Parekh are brothers. Further, Mr. Hiten V. Parekh & Mr. Manish V. Parekh are sons of Mr. Vamanrai V. Parekh and Mr. Nayan S. Parekh is son of Mr. Sharad V. Parekh.

Except the above there are no inter-se relationships among the Directors.

3. AUDIT COMMITTEE

The Company has constituted the Audit Committee as required under Section 292A of the Companies Act, 1956 and under Clause 49 of the Listing Agreements with the Stock Exchanges. The scope of activities and powers of the Audit Committee includes the areas prescribed under the Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

Details of the composition of the Audit Committee and attendance of the Members are as follows:

Name of Director	Category	No. of Meetings	
		Held	Attended
K. R. Ramamoorthy	Independent, Non- Executive Chairman	4	4
Mahendra V. Doshi	Independent, Non-Executive	4	3
D. B. Engineer	Independent, Non-Executive	4	4
R. P. Goyal	Independent, Non-Executive	4	4
Vamanrai V. Parekh	Promoter, Non-Executive	4	4

The Company Secretary acts as the Secretary to the Committee.

The Managing Director, Executive Directors, Senior Executives representing Finance, Accounts and Internal Audit functions of the Company, Statutory Auditors and Internal Auditors are invitees to the Meeting.

Terms of Reference:

The Terms of Reference of Audit Committee are wide enough to cover the matters specified for Audit Committees under Clause 49 the Listing Agreement, as well as in Section 292A of the Companies Act, 1956, and are as follows:

- to oversee the Company's financial reporting process and disclosure of financial information to reflect a true and fair position of the Company;
- to review the adequacy of Internal Audit function and discussion with internal auditors of any significant findings and follow-up thereon;
- to review with the management, performance of Statutory Auditors and Internal Auditors, the adequacy of Internal Control Systems;
- to recommend to the Board, appointment, and replacement or removal of External Auditors, fixation of audit fees and approval for payment of other services;
- to review with the Management and External Auditors, the quarterly and annual financial statements before submission to the Board;
- to discuss with Statutory Auditors before commencement of their audit, nature and scope of audit as well as have post audit discussion to ascertain any area of concern.

4. REMUNERATION COMMITTEE

The composition and attendance of the Remuneration Committee Members at the respective meetings is as under:

Name of Director	Category	No. of Meetings	
		Held	Attended
K. R. Ramamoorthy	Independent, Non- Executive Chairman	1	1
Mahendra V. Doshi	Independent, Non-Executive	1	1
D. B. Engineer	Independent, Non-Executive	1	1

The Company Secretary acts as the Secretary to the Committee.

Terms of Reference:

- i) To determine on behalf of the Board of Directors and on behalf of the shareholders of the Company with agreed terms of reference, the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment;
- ii) To determine on behalf of the Board of Directors the remuneration payable to the other Non Executive Directors;
- iii) To approve remuneration payable to managerial personnel in terms of Schedule XIII of the Companies Act, 1956 in the event of the Company not having profits or its profits being inadequate in any Financial Year.

Remuneration Policy

The Remuneration package of the Executive Directors is decided after taking into account performance of the Company, trend in industry, appointee's qualifications, experience, past performance, past remuneration, etc.

5. REMUNERATION OF DIRECTORS

The Company pays remuneration to its Managing Director and Executive Directors by way of salary, perquisites and allowances (a fixed component) within the range as approved by the Shareholders.

The Non-Executive Directors are paid remuneration by way of sitting fees for attending the meetings of the Board of Directors, Audit Committee and Remuneration Committee as applicable to each of them.

The details of remuneration paid to the Directors during the Financial Year 2010-2011 are given below:

Director	Salary & perquisites (Rs.)	**Sitting fees (Rs.)	Total (Rs.)	No. of Shares held as on 31-3-2011
D.B. Engineer	N.A.	140,000	140,000	Nil
K.R. Ramamoorthy	N.A.	140,000	140,000	Nil
Mahendra V. Doshi	N.A.	105,000	105,000	32,000
Mufazzal S. Federal	N.A.	20,000	20,000	Nil
R.P. Goyal	N.A.	130,000	130,000	100
Rajesh G. Kapadia	N.A.	Nil	Nil	Nil
Rajesh R. Mandawewala	N.A.	Nil	Nil	Nil
Vamanrai V. Parekh	N.A.	130,000	130,000	1,730,006
Hiten V. Parekh	8,362,677	N.A.	8,362,677	1,139,455
Manish V. Parekh	7,842,485	N.A.	7,842,485	671,789
Nayan S. Parekh	6,802,100	N.A.	6,802,100	1,017,440
Sharad V. Parekh	8,466,715	N.A.	8,466,715	1,292,908

**Sitting fees include fees for attending the Board Meetings, Audit Committee Meetings and Remuneration Committee Meetings.

Note:- No amount by way commission was paid to any Directors during the Financial Year ended 31st March, 2011.

6. CODE OF CONDUCT

As per the provisions of Clause 49 of the Listing Agreement, the Company has framed a Code of Conduct for the Board Members and Senior Management which was approved and adopted by the Board of Directors of the Company. The Code of Conduct has been posted on the website of the Company (www.nilkamal.com). The Code has been circulated to all members of the Board and Senior Management of the Company who have confirmed compliance therewith.

7. SHAREHOLDERS'/ INVESTORS GRIEVANCE COMMITTEE

The Board has constituted Shareholders'/Investors Grievance Committee which looks into redressal of shareholders and investors grievances. The following are the members of the Committee:

Name	Designation	Category
Vamanrai V. Parekh	Chairman	Non-executive
Sharad V. Parekh	Director	Executive
Hiten V. Parekh	Director	Executive

The Company Secretary is the Compliance Officer to this Committee.