



22nd

ANNUAL REPORT

2008 - 2009

PHOENIX INTERNATIONAL LIMITED



PHOENIX INTERNATIONAL LIMITED

BOARD OF DIRECTORS

Mr. Arun Kumar Sinha, Director
 Mr. Narendra Aggarwal, Director
 Mr. Narender Makkar, Whole Time Director
 Mr. P.M. Alexander, Director

COMPANY SECRETARY

Mr. Narender Makkar

AUDITORS

M/s RKM & Associates
 D-44, Kalkaji,
 New Delhi - 110019

REGISTRAR & TRANSFER AGENT

Mas Services Ltd.,
 T-34, 2nd Floor,
 Okhla Industrial Area, Phase - II,
 New Delhi - 110020

REGISTERED OFFICE

3rd Floor, Gopala Tower
 25, Rajendra Place,
 New Delhi-110 008

Works

Heseem Palace
 No77/70A, Thiruneermalai Main Road,
 Nagalkeni, Chromepet,
 Chennai, Pin- 600044,
 Tamil Nadu, India

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PHOENIX INTERNATIONAL LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 22ND ANNUAL GENERAL MEETING OF THE MEMBERS OF PHOENIX INTERNATIONAL LIMITED WILL BE HELD ON WEDNESDAY THE 30TH DAY OF SEPTEMBER, 2009 AT 09.30 A.M. AT SRI SATHYA SAI INTERNATIONAL CENTRE, INSTITUTIONAL AREA, PRAGATI VIHAR, LODHI ROAD, NEW DELHI-110003, TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31.03.2009 and Profit & Loss Account for the period ended on that date and Auditors and Directors' report thereon.
2. To appoint a Director in place of Mr. Narendra Aggarwal, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider, and if thought fit, to pass with or without modification(s) if any, the following resolution as an ordinary resolution:

"RESOLVED THAT in supersession of the earlier resolution passed by the shareholders through postal ballot, the consent of the Company be and is hereby accorded in terms of section 293(1)(d) of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 and Articles of Association of the Company, to the Board of Directors of the Company for borrowing from time to time, any sum or sums of monies, on such terms and conditions and with or without security as the Board of Directors may in its discretion think fit notwithstanding that the money or monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will or may exceed the aggregate of the Paid-up Share Capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes, provided that the total amount so borrowed and remaining outstanding at any particular time shall not exceed the limit of Rs. 300.00 Crores (Rupees Three Hundred Crores)."

"RESOLVED FURTHER THAT the Board of Directors or any Committee thereto/person(s) authorised by the Board, be and is/are hereby authorised to do all such acts, deeds, and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

For and on behalf of the Board of Directors
For Phoenix International Limited

Place: New Delhi
 Date: 30.07.2009

Narender Makkar
 Director

NOTES:

1. A member entitled to attend and vote at the meeting 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 a proxy must be lodged at the Registered Office of the Company at least 48 hours prior to the time of the meeting.
2. The register of members and shares transfer books of the Company will remain closed on 30/09/2009.
3. Members holding shares in physical form are requested to notify any changes in their address(es) immediately to the company at its registered office at 3rd Floor, Gopala Tower, 25, Rajendra Place, New Delhi-110008 and those who are holding in the electronic mode are requested to send the intimation for change of address(es) to their Depository Participant(s).
4. All documents referred to in the accompanying notice and explanatory statements are available for inspection at the registered office of the Company on all working days between 10.30 a.m. to 4.00 p.m. up to the date of this Annual general meeting.
5. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the date of Annual General Meeting, so as to enable the management to keep the information ready.
6. Pursuant to the provision of Section 205A of the Companies Act, 1956, as amended, the dividend(s) which remain un-paid or un-claimed for a period of Seven years had been transferred to "Investor Education and Protection Fund" established under sub-section (1) of section 205C.
7. Explanatory Statement relating to special business is annexed to this notice as required under Section 173(2) of the Companies Act, 1956.



PHOENIX INTERNATIONAL LIMITED

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 4

As per the provisions of section 293(1)(d) of the company Act, the Board of Directors of the company cannot, except with the consent of the Company in General Meeting borrow monies, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of the paid-up Capital and free reserve of Company, that is to say, reserve not set apart for any specific purposes.

Presently, Company is permitted to borrow upto Rs. 50.00 Crores, apart from temporary loans obtained/to be obtained from the Bankers in the ordinary course of business, as approved by the shareholders through Postal Ballot.

In view of its expanding operation and/or diversified activities, it is expected that the limit of Rs. 50.00 Crores sanctioned by the member through postal ballot is not sufficient.

The Board of Directors of the Company have approved enhancement of borrowing power of the Company at its meeting held on 30th July, 2009 subject to the approval of the members in General Meeting.

The borrowing limit is proposed to be enhanced to the extent of sum(s) so borrowed under this resolution and remaining outstanding at any time shall not exceeding in the aggregate of Rs. 300.00 Crores (Rupees Three Hundred Crores) in excess of and in addition to the paid-up capital and free reserve of the company for the time being.

The consent of members is, therefore, sought under provisions of section 293(1)(d) of the Companies Act, 1956, to enable the Directors to borrow the aforesaid amount.

None of the directors is, in any way, concerned or interested in this resolution.

The Board of Directors recommends this enabling resolution for approval of the members.

INFORMATION AS PER CLAUSE 49(IV)(G)(I) OF THE LISTING AGREEMENT FOR ITEM NO. 2 OF THE NOTICE FOR RE-APPOINTMENT OF DIRECTORS OF THE COMPANY:

Item No. 2

Name of the Director	:	Mr. Narendra Aggarwal
Date of Birth	:	15.07.1964
Date of appointment	:	31.01.2005
Expertise in Specific Functional area	:	International Trade
Qualification :	:	Graduate, Post Grad. Dip. In International Trade

Mr. Narendra Aggarwal is Director in the following Companies:

1. Phoenix Real Time Services Limited
2. Phoenix Capital Services Limited
3. Phoenix Industries Limited
4. Phoenix Hydrocarbons Corporation Limited
5. Phoenix Footwear Private Limited
6. Phoenix Cement Limited
7. Phoenix International Finance Limited
8. Spartan Management Services (P) Limited
9. Mayflower Management services (P) Limited
10. Vanguard Services (P) Limited
11. Spartan Agro Industries Limited
12. Phoenix Land Development Limited
13. Phoenix Power Development Corporation Limited
14. Granada Footwear Private Limited

Mr. Narendra Aggarwal is a member of Committee in the following Companies:

1. Phoenix Industries Limited (Audit Committee).
2. Phoenix Real Time Services Limited (Audit Committee).
3. Phoenix Cement Limited (Audit Committee).

He does not hold any Share in the Company.



PHOENIX INTERNATIONAL LIMITED

DIRECTOR'S REPORT

Dear Shareholder,

The Directors of your company present the 22nd Annual Report along with the Audited Statement of Accounts of the company for the year ended 31st March 2009.

FINANCIAL RESULTS

	(Rs. In Lacs)	
	Year Ended 31.03.2009	Year Ended 31.03.2008
Sales & Other Income	1875.83	1999.99
Profit/(Loss) before depreciation	229.29	307.32
Less: Depreciation	148.85	148.66
Profit/(loss) after Depreciation but before Extra Ordinary Items	80.44	158.66
Add: Extra Ordinary Items	-	1609.95
Profit/(loss) after Extra Ordinary Items - but before Tax	80.44	1768.61
Less: Provision for Income Tax/Fringe benefit Tax	10.82	19.75
Profit/(Loss) After Tax	69.62	1748.86

OPERATIONAL PERFORMANCE / FUTURE PLANS

The Company has carried out shoes related activities at its unit at Chennai during the financial year under review. The Company achieved turnover of Rs. 1875.83 Lacs during the current year as compared to Rs. 1999.99 Lacs during previous year.

The Company is in process of widening the base of manufacturing and export.

During the year under review, the company has entered into Lease Agreement for lease of part of its Property situated at A-37, Sector - 60, Noida (Uttar Pradesh) to M/s Tata Teleservices Limited.

FIXED DEPOSITS

The Company has not accepted or invited deposits from public covered under the provision of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules 1975.

DIVIDEND

To implement the plans and to expand the business activities, your Directors do not recommend any dividend for the year ended 31.03.2009.

PARTICULARS OF EMPLOYEES

During the year under review, the Company had no employees in respect of whom information's as per Section 217(2A) of the Companies Act, 1956 is required to be given in the directors' report.

DIRECTORS

Mr. Narendra Aggarwal, Director of the Company retires by rotation and being eligible offer himself for re-appointment.

DIRECTOR'S RESPONSIBILITY

To the best of their knowledge and belief and according to information and explanation obtained by them, your Directors make the following statement in terms of Section 217 (2AA) of the Companies Act, 1956.

- a) That in preparation of Annual Accounts for the year ended 31st March, 2009 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.



PHOENIX INTERNATIONAL LIMITED

- b) That selected accounting policies were applied consistently and the Directors have made judgment and estimate 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 31st March, 2009 and of the Profit of the Company for the year ended on that date.
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) That the Annual Accounts for the year ended 31st March, 2009 has been prepared on a going concern basis.

AUDITORS

The Auditors, M/s RKM & Associates, Chartered Accountants retires at the conclusion of ensuing Annual General Meeting and being eligible, offer himself for re-appointment. A certificate as required under section 224(IB) of the Companies Act, 1956 to the effect that their appointment if made, shall be within the limits as specified in the said section, has been obtained from them.

SUBSIDIARY COMPANIES

Statement regarding subsidiary companies pursuant to provision of Section 212 of the Companies Act, 1956 forming part of the Balance Sheet is attached.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Annexure "A" to this report gives information in respect of Conservation of Energy, Technology Absorption and Foreign Exchange earning and outgo, required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988 and forms a part of the Directors Report.

CORPORATE GOVERNANCE

Your company is committed to maintain the highest standards of Corporate Governance. Your Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed. Over and above the statutory requirements, your Company has implemented several best corporate governance practices.

Report on Corporate Governance stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges forms part of the Annual Report.

Certification from Chairman and Whole Time Director and Certificate from the Auditors of the Company, M/s RKM & Associates, Chartered Accountants confirming compliance of conditions of Corporate Governance as stipulated under the aforesaid Clause 49, are annexed to that Report.

ACKNOWLEDGMENT

Your Directors place on record their appreciation for the assistance and support extended by all Government Authorities, Financial Institution, Banks, Solicitors and Shareholders of the Company. Your Directors express their appreciation for the dedicated and sincere service rendered by employees of the Company.

For and on behalf of the Board
PHOENIX INTERNATIONAL LIMITED

Place: New Delhi
Date: 30.07.2009

Narender Makkar
Director & Company Secretary

Arun Kumar Sinha
Director

Narendra Aggarwal
Director



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REPORT ON CORPORATE GOVERNANCE

(1) Company's Philosophy on Corporate Governance

The Phoenix international Limited believes that efficient Corporate Governance required a clear understanding of the respective roles of the Board and of Senior Management and their relationships with others in the corporate structure. The relationships of the Board and Management shall be characterized by sincerity; their relationships with employees shall be characterized by fairness; their relationship with the communities in which they operate shall be characterized by good citizenship; and their relationships with Government shall be characterized by commitment to compliance.

We believe that the essence of Corporate Governance lies in the phrase "Your Company". It is "Your Company" because it belongs to you – the shareholders. The Chairman and Directors are "Your" fiduciaries and trustees. Their objective is to take the business forward to maximize "Your" long-term values.

The Phoenix international Limited is committed to meet the highest standards of Corporate Governance and disclosures. The Phoenix international Limited belongs to a group, which has a reputation for integrity, fair play and sound business practices. The Phoenix international Limited believes that Corporate Governance is not just about complying with a set of norms and regulations but is an articles of faith and an integral part of value.

A brief report on Corporate Governance for the year ended on 31st March 2009 is given below:

(2) Board of Directors

(A) Composition and Category of Directors

The Board of Directors comprises of 4 Directors at the year end, which includes one executive director, and three non-executive directors.

The composition of Board of Directors, their attendance at Board Meetings during the year ended 31st March 2009, the last Annual General Meeting and their Directorships/Committee Memberships in other Companies as on 31st March 2009 is as follows:

(B) Details of Meeting of Board of Directors held during the year ended on 31.03.2009

Name of the Directors	Category	No. of Board Meeting Attended	Attendance at last AGM	No. of other Directorships in other Companies	As Member in Committees of other Companies	As Chairman in Committees of Other Companies
Mr. V.B. Oberoi*	Non-Executive & Independent Director	1*	N.A.	N.A.	N.A.	N.A.
Mr. Narendra Aggarwal	Non Executive and Independent Director	3	No	14*	3	Nil
Mr. Narender Makkar	Executive Director	5	Yes	14****	4	2
Mr. Arun K. Sinha	Non Executive and Independent Director	5	Yes	5	4	3
Mr. P.M. Alexander	Non Executive and Independent Director	2	Yes	14****	4	Nil

* Mr. V.B. Oberoi (aged 84 years) expired on 14.07.2008

** Out of them 5 Directorships are in Private Limited Companies

*** Out of them 3 Directorships are in Private Limited Companies

**** Out of them 2 Directorships are in Private Limited Companies

None of the Directors on the Board is a member on more than 10 Committee and Chairman of more than 5 Committees (as specified in clause 49 of the Listing Agreement with the Stock Exchanges) across the Companies in which he is a Director.

(C) Details of Meetings of Board of Directors held during the year

Date	No of Directors Present
30-04-2008	4
30-07-2008	3
30-08.2008	2
31-10-2008	3
29-01-2009	4



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Information to the Board

The Company holds at least four board meetings in a year with at least one meeting in each quarter to review the quarterly financial results. The maximum gap between two board meetings is not more than four months. Agenda papers are circulated to the Board members well in advance. In addition to the specific matters which are taken at the Board meetings, the following information is also placed before the Board for its review:

- Annual Operating Plans and Capital budget and any updates in connection therewith.
- Minutes of the meetings of the Audit Committee and all other committees of the Board.
- Terms of reference of the Committees of the Board.
- Statutory Compliance Certificate.
- Information on appointment and resignation of senior officers of the Company.
- Show cause, demand, persecution notices and penalty notices of material importance.
- Any material default in financial obligations to and by the Company, or substantial non recovery for sale of goods by the Company.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- Sale of a material nature, of investments and/or assets, which are not in the normal course of business.
- Any issue involving possible public or product liability claims of a substantial nature, including any judgment or order which may have passed strictures on the conduct of the Company.

(D) Details of Directors seeking re-appointment at the ensuing Annual General Meeting

In respect of Directors seeking appointment or re-appointment, the relevant information, like brief resume of the Directors, nature of their expertise in specific, functional areas and names of the Companies in which they hold Directorship and Membership of any Committee of the Board is given as annexure to this report.

3. Audit Committee

(A) Constitution

The Audit Committee of the Board was constituted in the year 2000-01. The following were the members of the Committee during the year 2008-2009.

- | | | |
|-----|-----------------------|----------------------|
| (A) | Mr. V.B. Oberoi* | Independent Director |
| (B) | Mr. Narendra Aggarwal | Independent Director |
| (C) | Mr. Arun K. Sinha | Independent Director |
| (D) | Mr. P. M. Alexander | Independent Director |

Mr. Narender Makkar, Company Secretary, is the Secretary of the committee.

*Mr. V.B. Oberoi (aged 84 years) expired on 14.07.2008

(B) TERMS OF REFERENCE

Keeping in view the provisions of Section 292A of the Companies Act, 1956 and matters specified under clause 49 of the Listing Agreement with stock exchanges, terms of reference are as under;

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:-
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Reviewing, the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up there on.
9. Reviewing, the finding of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.



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10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
13. Carrying out any other function as required.

(C) Meeting and Attendance during the year

Five meetings of the Committee were held during the year on 30-04-2008, 30-07-2008, 30-08-2008, 31-10-2008 and 29-01-2009. The attendance particulars are as follows:

Name of the Chairman /Member	Meeting	
	Held	Attended
Mr. V.B. Oberoi*	5	1
Mr. Narendra Aggarwal	5	3
Mr. Arun K.Sinha	5	5
P. M. Alexander	5	2

*Mr. V.B. Oberoi (aged 84 years) expired on 14.07.2008

(4) Remuneration Committee

The Company has a Remuneration Committee which comprises of three members. Mr. P.M. Alexander, Mr. Arun K. Sinha and Mr. Narendra Aggarwal, Mr. Narendra Makkar, Company Secretary, acts as Secretary of the Committee.

The functioning and terms of reference of the Committee are as prescribed under the Listing Agreement with the Stock Exchanges. It determines the Company's policy on all elements of remuneration packages of directors and employees of the Company.

Terms of Reference:

Two meeting of the Remuneration Committee were held during the year. Attendance at meeting during the year is as under;

DIRECTOR	NO. OF MEETINGS ATTENDED
1. Mr. V.B. Oberoi*	1
2. Mr. Arun K.Sinha	2
3. Mr. Narendra Aggarwal	2
4. Mr. P.M. Alexander	1

*Mr. V.B. Oberoi (aged 84 years) expired on 14.07.2008

Remuneration to Directors

Remuneration to Directors for the year 2008-2009.

a) Name		Designation	All elements of Remuneration package i.e. Salary benefits bonus, pension etc
1. Mr. Narendra Makkar		Director & Company Secretary	10,62,088
b) Name		Particulars	Sitting Fees
Mr. V.B. Oberoi* Mr. Arun K.Sinha		Non Executive Directors	24,000/-
Total			24,000/-

- Notes:
- (a) The Whole Time Director is appointed for a period of 5 years with effect from 01/10/2005.
 - (b) Presently the company does not have a scheme for grant of stock options to its employees.

(5) Share Transfer and Shareholders' /Investors' Grievance Committee

The Company has structured a system of reviewing the Shareholders'/Investors' Grievance at every Board Meeting. However, a Committee was constituted in the financial year 2001 with a specific authority to look into the Investors'/ Shareholders' Grievance. The following were the members of the Committee during the year.

(A) Mr. V.B. Oberoi*	Independent Director
(B) Mr. Narendra Aggarwal	Independent Director
(C) Mr. Arun K.Sinha	Independent Director
(D) Mr. P.M. Alexander	Independent Director



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Mr. Narender Makkar, Company Secretary, is the Secretary of the committee and is also the Compliance Officer.

* Mr. V. B. Oberoi (aged 84 years) expired on 14.07.2008.

During the financial year, twenty four meetings of the committee were held on the following dates;

15/04/2008, 30/04/2008, 15/05/2008, 30/05/2008, 16/06/2008, 30/06/2008, 15/07/2008, 30/07/2008, 15/08/2008, 30/08/2008, 15/09/2008, 30/09/2008, 15/10/2008, 30/10/2008, 15/11/2008, 29/11/2008, 15/12/2008, 31/12/2008, 15/01/2009, 30/01/2009, 16/02/2009, 28/02/2009, 16/03/2009, 31/03/2009.

The Investors' Grievance Committee, for the purpose of Investor grievances, designated particularly the email id as per clause 47(f) of the Listing Agreement, which is "noida@phoenixindia.com".

The number of complaints received during the year were 05 (Five) and there were one pending as at the end of the financial year..

(6) General Body Meeting

(A) The venue date and time of the last 3 Annual General Meetings were as follows;

Date & Time	Location
26 th September 2006 at 2:30 p.m.	MPCU, Shah Auditorium, 2 Raj Niwas Marg, Delhi – 110 054
29 th September 2007 at 9:30 a.m.	MPCU, Shah Auditorium, 2 Raj Niwas Marg, Delhi – 110 054
30 th September, 2008 at 9:30 a.m.	MPCU, Shah Auditorium, 2 Raj Niwas Marg, Delhi – 110 054

(B) No Special Resolution has been passed during the last three Annual General Meetings

(C) No Resolution has been passed/moved through postal ballot during the year.

(7) Disclosure

- I. The details of materially significant related party transactions are discussed in Notes to the Financial Statement.
- II. Whistle Blower Mechanism:- The Company promotes ethical behaviour in all its business activities and has put in place mechanism of the reporting illegal or unethical behaviour. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified person. The reports received from any employee will be reviewed by the Ethics Office and the Corporate Governance and Shareholders'/Investors' Grievance Committee. The Directors and Senior Management are obliged to maintain confidentiality of such report and ensure that the whistle blowers are not subjected to any discriminatory practices.
- III. There are no pecuniary relationships or transactions with the Non-Executive Directors other than sitting fees paid to them.

(8) Means of Communication

i. Quarterly Result	Un-audited quarterly and yearly results have been published.
ii. Whether the website also displays official news releases and presentation to institutional investors/analysts.	Steps are being taken to display it on website at the earliest; notice of Annual General Meeting along the Annual Report is being sent to each shareholder, within time frame.
iii. Newspapers where Audited Financial Results, Un-audited quarterly and yearly results are published	Business Standard/The Pioneer/The Financial Express/ Jagruk Times/ Haribhumi
iv. Whether Management Discussion and Analysis is a part of Annual Report or not.	YES
v. Annual Report	Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Director's Report, Auditors' Report and other important information is circulated to members and others entitled thereto.
vi. SEBI EDIFAR	Annual Report, Quarterly Results, Shareholding Patterns etc of the company are also posted on the SEBI EDIFAR website www.sebiedifar.nic.in .

(9) Code of Business Conduct and Ethics for Directors and Senior Management

The Board is committed to follow the Code of Business Conduct and Ethics for Directors and Senior Management ('the Code') as recommended by the Corporate Governance and Shareholders'/Investors' Grievance Committee. This Code is a comprehensive Code applicable to all Directors, Executive as well as Non-Executive as well as members of Senior Management. The Code of ethics and compliance with the code of ethics is attached as an Annexure to this report.

(10) Subsidiary Monitoring Framework

All the subsidiary companies of the Company are Board managed with their Boards of Directors having the rights and obligations to manage such companies in the best interest of their Shareholders. As a majority shareholder, the Company nominates its representatives on the Boards of subsidiary companies and monitors the performance of such companies inter alia, by the following means-