

26TH ANNUAL REPORT 2010 - 2011



STERLING

STERLING STRIPS LIMITED

STERLING STRIPS LIMITED

BOARD OF DIRECTORS

S VENKATA SUBRAMANIAN
DIPAKKUMAR SHAH
RAJALAKSHMI VENKAT
MUKUND GOPAL GHARPURE
RAJESH ULHAS DESHPANDE
BAKUL SHAH
DINESH KUMAR AGARWAL

EXECUTIVE CHAIRMAN
MANAGING DIRECTOR
NON EXECUTIVE DIRECTOR (RESIGNED W.E.F. 27.05.2010)
INDEPENDENT NON EXECUTIVE DIRECTOR
INDEPENDENT NON EXECUTIVE DIRECTOR
INDEPENDENT NON EXECUTIVE DIRECTOR
EXECUTIVE DIRECTOR

BANKERS

ICICI BANK LTD.
CANARA BANK

AUDITORS

M/S D. C. BOTHRA & CO.
CHARTRED ACCOUNTANTS,
297, TARDEO ROAD, WILLIE MANSION,
NANACHOWK,
MUMBAI – 400 007.

REGISTRED OFFICE & WORKS

A –8/4, MIDC INDUSTRIAL AREA,
MURBAD, DIST : THANE,
MAHARASHTRA - 421 021.

CORPORATE OFFICE

2/10, MEGHAL SERVICE INDUSTRIAL ESTATE,
DEVIDAYAL ROAD, MULUND (WEST),
MUMBAI – 400 080.

SHARE TRANSFER AGENT & REGISTRAR

BIGSHARE SERVICES PVT. LTD.
E –2/3, ANSA INDUSTRIAL ESTATE,
SAKINAKA ROAD, SAKI NAKA,
ANDHERI (EAST),
MUMBAI – 400 072.

NOTICE TO THE MEMBERS

Notice is hereby given that the Twenty Sixth Annual General Meeting of the members of the company will be held at it's Registered Office at A 8/4, M.I.D.C. Murbad, Dist: Thane 421 401, on Thursday the 29th September 2011 at 4.00 P.M. to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit & Loss Account for the year ended on that date and the Reports of Directors & Auditors thereon.
2. To appoint a Director in place of Dr. M.G. Gharpure, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Dinesh Kumar Agarwal, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration and for this purpose to consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT M/s. D.C. Bothra & Co., Chartered Accountants, Mumbai having firm registration no. 112257W, Mumbai be and are hereby re- appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the company at a remuneration to be decided mutually between the Board of Directors and the Auditors including reimbursement of out of pocket expenses"

SPECIAL BUSINESS:

5. To consider and if though fit , to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to Section 94 and other applicable provisions, if any, of the Companies Act, 1956 as amended upto date, consent of the company be and is hereby accorded for increase of Authorised Share Capital of the company from present Rs.5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 (Fifty Lac) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 6,00,00,000/- (Rupees Six Crores only) divided into 60,00,000 (Sixty Lac) Equity Shares of Rs. 10/- (Rupees Ten only) each by creation of additional 10,00,000 (Ten Lac) Equity shares of Rs. 10/- (Rupees Ten only) each ranking pari passu with existing shares and Clause V of the Memorandum of Association of the company be and is hereby altered by deleting the same and substituting in its place and instead thereof, the following as new Clause V:

V. The Authorised Share Capital of the company is Rs. 6,00,00,000/- (Rupees Six Crores only) divided into 60,00,000 (Sixty Lac) Equity Shares of Rs. 10/- (Rupees Ten only) each with power to increase or reduce the capital of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the company."

6. To consider and if though fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956 as amended upto date, consent of the company be and is hereby accorded to alter the Articles of Association by deleting existing Article 3 and substituting in its place and instead thereof, the following new Article 3:

3. The Authorised Share Capital of the company is Rs. 6,00,00,000/- (Rupees Six Crores only) divided into 60,00,000 (Sixty Lac) Equity Shares of Rs. 10/- (Rupees Ten only) each. The company shall have the power to increase, reduce or modify its capital and to divide all or any of the shares in the capital of the company for the time being, classify and reclassify such shares from shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions as may be determined and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner and by such persons as may, for the time being, be permitted under the provisions of the Articles of Association of the company or legislative provisions, for the time being in force in that behalf ."

7. To consider and if though fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 81, 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 including any statutory modification (s) or re-enactments thereof, for the time being in force, the provisions of the Memorandum and Article of Association of the company and subject to such sanctions and approvals as may be required, subject to Sanction of Draft Rehabilitation Scheme circulated by Board for Industrial & Financial Reconstruction with or without modification to facilitate promoters group to bring in Rs. 1,00,00,000/- (Rupees One Crore Only) as promoters contribution towards cost of scheme by way of equity, consent of the company be and is hereby accorded to the Board of Directors to offer, issue and allot up to 10,00,000 (Ten Lac) Equity shares of Rs. 10/- (Rupees Ten Only) each for cash in one or more trenches aggregating to Rs. 1,00,00,000/- (Rupees One Crore Only) to such persons and entities whether such persons or entities are shareholders of the company or not."

"RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorised to do all such act(s), deed(s) and thing(s) as it may, in its absolute discretion, deem necessary for issuance and allotment of shares and to settle any or all matters arising in respect thereof and further to do all such act(s), deed(s) and thing(s) and to finalize and execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to the resolution."

Regd. Off: A 8/4 MIDC, MURBAD
THANE – 421 401

BY ORDER OF THE BOARD OF DIRECTORS
FOR STERLING STRIPS LIMITED

PLACE : MUMBAI
DATE : 6th AUGUST, 2011

DIPAKKUMAR SHAH
MANAGING DIRECTOR

STERLING STRIPS LIMITED

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself and such proxy need not be a member of the company. Proxy form in order to be effective must be deposited with the company not less than 48 hours before the meeting.
2. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 (Act), relating to the Special Businesses to be transacted at the meeting is annexed hereto
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 26th September, 2011 to 29th September, 2011 both days inclusive.
4. Members holding equity shares in physical form are hereby requested to promptly notify the change of address, if any, to the company's Registrar and Share Transfer Agents, Bigshare Services Pvt. Ltd. Quoting their folio number and Members holding equity shares in demat form shall have to intimate to their respective Depository Participants quoting their Client ID.
5. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to register their e-mail addresses with Bigshare Services Pvt. Ltd., Registrar and Share Transfer Agent of the company
6. Members / Proxies should bring their attendance slip duly filled for attending the meeting.
7. Members are requested to bring the copy of Annual Report to the Annual General Meeting.
8. Details of the Directors retiring by rotation and seeking reappointment (in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Dr. M. G. Gharpure	Mr. Dinesh Kumar Agarwal
Date of Birth	24-05-1957	08-11-1974
Date of Appointment	30.06.2005	27-05-2010
Qualification	Ph. D (Chemical Engg.)	B.Com, A.C.A., A.C.S.
Expertise in specific functional area and years	Energy Conservation & Audit – More than 20 years	Finance, Accounts & Statutory Compliance - 10 years
List of Other Directorship Held	M/s Goldenstar Tech. Serv. Pvt. Ltd., M/s Yajna Energy Services Pvt. Ltd.,	None
Chairman/ Member of the Committee(s) of the Board of Directors of the Company	Shareholder/Investor Grievance Committee (Chairman) Audit Committee (Member) Remuneration Committee (Member)	Nne
Chairman/ Member of the Committee(s) of the Board of Directors of other Companies in which he is a Director	None	None
Shareholding in the Company	Nil	12,500 Shares

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail id with Bigshare Services Private Limited (Registrar and Share Transfer Agents of the company) by sending a request letter duly signed by the first / sole shareholder.

ANNEXURE TO THE NOTICE

Explanatory Statement as required under Section 173(2) of the Companies Act, 1956.

Item No. 5 & 6

Hon'ble BIFR vide its order dated 07.04.2011 circulated Draft Rehabilitation Scheme, inviting suggestion & objection from all concerned, as a measure of revival of the company. The said Draft Rehabilitation Scheme has one of the obligation on promoters to bring in Rs. 100.00 lakh as Equity Share Capital as promoters contribution as part of cost of scheme and promoters have not raised any objection against the same within the stipulated period. The present Authorised Share Capital of the Company is Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs.10/- each. To accommodate the potential issue of additional Equity Shares to the promoters, the Authorised Share Capital of the Company needs to be increased appropriately. Therefore, it is proposed to increase the Authorised Share Capital of the Company from Rs. 5,00,00,000/- to Rs.6,00,00,000/- by authorizing the creation of 10,00,000 (Ten Lac) new Equity Shares of Rs.10/- each. Thus after addition of 10,00,000 new Equity Shares of Rs.10/- each, the Authorised Share Capital of the company will be Rs.6,00,00,000/- comprising of 60,00,000 Equity Shares of Rs.10/- each. Any such new Equity Shares subsequently issued shall rank pari passu in all respects with the existing Equity Shares of the Company. Consequently Clause V of the Memorandum and Article 3 of the Articles of Association of the company require amendments. The Resolutions at item nos.5 and 6 are therefore, placed for approval of the members.

None of the Directors, except Mr. S Venkata Subramanian & Mr. Dipakkumar Shah, who will be allotted equity shares against their promoters contributions, are interested in the resolution.

Item No. 7

Hon'ble BIFR vide its order dated 07.04.2011 circulated Draft Rehabilitation Scheme, inviting suggestion & objection from all concerned, as a measure of revival of the company. Said Draft Rehabilitation Scheme has one of the obligation on promoters to bring in Rs. 100.00 lakh as equity share capital as promoters contribution as part of cost of scheme and promoters has not raised any objection against the same within the stipulated period. Hence, subject to sanction of circulated draft rehabilitation scheme, it is proposed to allot 10,00,000 (Ten Lac) Equity shares of Rs. 10/- each for cash in one or more tranches aggregating to Rs. 1,00,00,000/- (Rupees One Crore Only) to promoter group. Hence the proposals is placed for your approval.

As per the Circulated Draft Rehabilitation Scheme the company has been exempted from the provisions of SEBI (Substantial Acquisition Share and Takeover) Regulation, 1977 and other applicable provisions SEBI Rules to facilitate the allotment of additional equity shares of Rs. 1,00,00,000/- (Rupees One Crore Only) for cash at par under the sanctioned scheme and to exempt the company from the provisions of Clause 13.7 (ii) (a) and (b) of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 (DIT Guidelines).

None of the Directors, except Mr. S Venkata Subramanian & Mr. Dipakkumar Shah who will be allotted equity shares against their promoters contribution, is interested in the resolution.

DIRECTOR'S REPORT TO THE MEMBERS

Dear Members,

Your Directors have pleasure in presenting the 26th Annual Report together with Audited Statement of Accounts for the financial year ended 31st March, 2011 and Auditors Report thereon.

FINANCIAL RESULTS

	(Rs. In Lacs)	
	2010-11	2009-10
Sales & Other Income	874.34	732.04
Profit/(Loss) Before Interest & Depreciation	(150.83)	89.48
Less: Interest & Finance Charges	0.75	0.24
Profit/(Loss) Before Depreciation	(151.58)	89.24
Less: Depreciation	17.58	17.31
Profit/ (Loss) Before Tax	(169.16)	71.93
Less : Prior Period Expenses	2.00	0.00
Less : Provision for Tax	0.00	0.00
Profit/ (Loss) After Tax	(171.16)	71.93
Add: Balance brought forward	(487.02)	(558.95)
Balance carried to Balance Sheet	(658.18)	(487.02)

DIVIDEND

Considering the accumulated losses of the company, your Directors are unable to recommend any dividend.

OPERATION

The Company has recorded a turnover of Rs. 873.39 Lacs excluding the other income against turnover in the previous year of Rs. 724.84 Lacs. Further the Company has made a loss of Rs 171.16 Lacs for the year ended 31st March 2011 as against a profit of Rs 71.93 Lacs during the previous year ended 31st March 2010. Company has been declared sick in BIFR's hearing dated 10.08.2009. State Bank of India, Mumbai has been appointed as operating agency and draft rehabilitation scheme has been circulated by BIFR.

BUSINESS PROSPECTS

The Company is slowly progressing on it's revival path by generating profit for last six years except for year ended on 31.03.2011, after a continuous period of loss for seven years and is inching surely and steadily towards it's revival. Revenues of the Company has increased for the year ended on 31.03.2011 in comparison to year ended on 31.03.2010, and in view of positive outlook Company is confident to maintain the growth for coming years. Company has received number of enquiries and is putting all it's efforts to convert those enquiries into orders. Focused attention on the company's expertise in engineering and system integration, resulted in generation of a number of enquires. The company however is selecting it's orders depending upon the suitability of it's resources. The company has executed orders on Engineering Procurement & Constructions (EPC) basis for prestigious clients. The company is actively exploring avenues for enhancing it's turnover and profit in the forthcoming years.

FIXED DEPOSITS

During the year under review the Company has not accepted any deposits within the meaning of Section 58-A of Companies (Acceptance of Deposits) Rule, 1975.

DIRECTORS

Dr. Mukund Gopal Gharpure and Mr. Dinesh Kumar Agarwal retires by rotation & being eligible offers themselves for re-appointment.

AUDITORS

M/s. D.C. Bothra & Co. Chartered Accountants, Auditors of the Company retire at the forthcoming Annual General Meeting. They are eligible for re-appointment and have furnished a certificate, certifying that their re-appointment shall be within the limits of section 224(1) of the Companies Act, 1956. Your Directors recommended their re-appointment.

AUDITORS REPORT

As regards the observations made by the Statutory Auditors in their Report, suitable explanations have been included in the notes forming part of the accounts.

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

The board has adopted the principles of good Corporate Governance and is committed to adopt any obligation under the relevant practices for governance. We believe that good governance is voluntary and self-disciplining, with the strongest impetus coming from Directors, and the management itself. The Board lays emphasis on integrity, transparency and accountability, Compliance Report on Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the Stock Exchange, is annexed.

DIRECTORS RESPONSIBILITY STATEMENT

In the preparation of annual accounts for the year ended 31st March 2011, the Company has followed the applicable accounting standards along with proper explanation relating to material departures.

The Directors have selected such accounting policies and applied them consistently and made judgment 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 financial year and of the profit and loss of the Company for the year ended 31st March 2011.

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.

STERLING STRIPS LIMITED

PERSONNEL

The relation with the employees of the company continued to be cordial throughout the year under report. None of the employees has been paid remuneration above the amount prescribed under Section 217 (2A) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO.

A Statement furnishing the information as required under the Companies (Disclosure of particulars in the Report of Directors) Rules 1988 is annexed.

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their sincere gratitude for the valuable support extended to your Company by its Bankers, Financial Institutions and Government Authorities.

PLACE : MUMBAI
DATE : 06.08.2011

FOR AND ON BEHALF OF THE BOARD

DIPAKKUMAR SHAH
MANAGING DIRECTOR

ANNEXURE TO DIRECTORS REPORT

(Additional information given in terms of Notification 1029 of 31.12.1988 issued by the Department of Company Affairs)

Disclosure

A. Conservation of Energy :

- a) Energy Conservation measures taken:
 - Optimisation of power factor by effective operation of power capacitor near load point.
 - Regular preventive maintenance of energy consuming equipment.
 - Maximum demand control by switching off unnecessary illumination.
 - Controlling energy consumption by switching off idle machines & electrical power supply system.
- b) Additional investments & proposals, if any:
 - No additional investment for conservation of Energy was made during the year.
- c) Impact of the above measures on consumption of Energy:
 - Stabilization in revenue expenditure for maintenance of illumination & electrical power supply system.
- d) Total Energy Consumption & Energy:
 - Consumption per unit of production as prescribed not given as the Company is not covered under the list of specific industries.

B. Technology absorption : Refer Form 'B' given below
C. Foreign Exchange Earning : Rs. NIL (NIL)
D. Foreign Exchange Outgo : Rs. 60,54,951/- (57,34,291/-)

FORM B

1. Specific areas in which R & D carried out by the company.
 - Product development in line with Company's present business
 - Development & evaluation of alternate system/raw materials
2. Benefits derived as a result of the above R & D
 - Development of existing product of improved design i.e. Industrial Boilers with high efficiency.
3. Further plan of action:
 - To carry out further product development & technology upgradation.
4. Expenditure on R & D:
 - Since the Research & Development is carried out in the design of the product drawn by our design department, specific expenditure for R & D has not been ascertained.
5. Technology absorption, adoption & innovation:
 - No other process for technology absorption, adoption & innovation has been adopted.
 - The Company proposes to obtain ISO Certification.

FOR AND ON BEHALF OF THE BOARD

DATE : 06.08.2011
PLACE : MUMBAI

DIPAKKUMAR SHAH
MANAGING DIRECTOR

CORPORATE GOVERNANCE REPORT

1. As per the guidelines of SEBI & amended listing agreement with the stock exchanges, the company is making efforts to implement the guidelines taking into consideration the size of the company.

CORPORATE PHILOSOPHY :

The company believes that good corporate governance is essential to achieve long term corporate goals and to enhance value.

2. BOARD OF DIRECTORS :

During the financial year 4 Board meetings were held on 27th May 2010, 30th July 2010, 29th October 2010 & 31st January 2011. The composition of Board & attendance of each Director at the Board meetings and the last Annual General Meeting are as under:

Name of the Directors	Category	No. of Attendance at the Board Meeting	Whether Attending Last AGM	Membership on Board of other Companies
Mr. S. Venkata Subramanian	Executive Chairman	4	Yes	-
Mr. Dipakkumar Shah	Managing Director	4	Yes	-
Mrs. Rajalakshmi Venkat	Non Executive Director	1	Yes	-
Mr. Rajesh Ulhas Deshpande	Independent Director	4	Yes	2
Mr. Mukand Gopal Gharapure	Independent Director	4	Yes	2
Mr. Bakul Shah	Independent Director	4	Yes	-
Mr. Dinesh Kumar Agarwal	Executive Director	4	Yes	-
Mr. Param Kamlesh Kapadia	Additional Director	1	Yes	-

Mrs. Rajalakshmi Venkat, aged 52 years, Non Executive Director on the Board has resigned w.e.f 27th May, 2010.

Details of the Directors retiring by rotation and seeking reappointment (in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Dr. M. G. Gharpure	Mr. Dinesh Kumar Agarwal
Date of Birth	24-05-1957	08-11-1974
Date of Appointment	30.06.2005	27-05-2010
Qualification	Ph. D (Chemical Engg.)	B.Com, A.C.A., A.C.S.
Expertise in specific functional area and years	Energy Conservation & Audit – More than 20 years	Finance, Accounts & Statutory Compliance - 10 years
List of Other Directorship Held	M/s Goldenstar Tech. Serv. Pvt. Ltd., M/s Yajna Energy Services Pvt. Ltd.,	None
Chairman/ Member of the Committee(s) of the Board of Directors of the Company	Shareholder/Investor Grievance Committee (Chairman) Audit Committee (Member) Remuneration Committee (Member)	None
Chairman/ Member of the Committee(s) of the Board of Directors of other Companies in which he is a Director	None	None
Shareholding in the Company	Nil	12,500 Shares

Mr. Param Kamlesh Kapadia has been appointed as additional director w.e.f. 30.07.2010, however his office has been ceased from 12.08.2010.

BOARD PROCEDURE

The Board meets at least once a quarter to review the quarterly performance, financial results and allied matters. A detailed agenda folder is sent to each Director in advance of the Board Meetings. In addition to the matters statutorily requiring Board's approval, all major decisions involving policy, formulation, strategy and business plan are considered by the Board.

3. AUDIT COMMITTEE:

The audit committee consists of Shri. Bakul Shah, Mr. Rajesh Ulhas Deshpande and Dr. M. G. Gharpure, to oversee the company's financial reporting & adequacy of internal control functioning. Mr. Dinesh Kumar Agarwal, Company Secretary acts as secretary to the committee. Four Audit Committee meetings were held 27th May 2010, 30th July 2010, 29th October 2010 & 31st January 2011 during the financial year ended 31st March 2011. Apart from the members, Managing Director and other Financial Executives of the Company also attended the meeting on invitation. The terms of reference were to review the periodical financial statement of the company and to ensure compliance of the internal control system, apart from investigating into any matter as may be referred to it by the Board.

4. REMUNERATION COMMITTEE:

Remuneration Committee of the Company review and recommend payment on annual salaries, commission, service agreements and other employment conditions of the Executive Directors. The Committee fixes the remuneration after taking into consideration remuneration practices followed by companies of similar sizes in the industry and performance of the Company. The Committee periodically reviews and recommends suitable revision in remuneration package of the Executive Directors to the Board.

All the members of the Committee are Non-Executive and have sound knowledge of management practices. Chairman of the Committee is Mr. Rajesh Ulhas Deshpande is Non-Executive Independent Director nominated by Board. The power and role of the Remuneration Committee is as per guidelines set out in Listing Agreement.

During the year two meetings of the Remuneration Committee were held on 27th May 2010 & 29th October 2010.

The Executive Directors are paid fixed remuneration as approved by the Board, Shareholders & Government authorities as may be necessary. No sitting fee is payable to Executive Directors of the Company.

The details of remuneration paid to Executive Directors during the financial year 2010–11 is as follows.

Name of the Director	Remuneration
Mr. S. Venkata Subramanian	9,00,000/-
Mr. Dipakkumar Shah	8,40,000/-
Mr. Dinesh Kumar Agarwal *	6,61,250/-

None of the Non-Executive Directors are holding any shares in the Company, except Mr. Param Kapadia who has been appointed as Additional Director on 30.07.2010 and his office has been ceased on 12.08.2010.

5. SHARE HOLDER'S / INVESTOR GRIEVANCE COMMITTEE

The Composition of Shareholder's / Investor's Grievance Committee as at March 31, 2011 is as under:

Name of the Director	Category
Mr. Mukand Gopal Gharpure	Independent Director
Mr. Rajesh Ulhas Deshpande	Independent Director
Mr. Bakul Shah	Independent Director

REFERENCE:

The gist of terms of reference is as follows:

- Transfer / transmission of shares and all other matters related thereto
- Redressal of investor's / shareholder's grievances.

The Company Secretary, Mr. Dinesh Kumar Agarwal is the compliance officer of the company.

Total Number of complaints received and redressed during the year

- 16 Nos.

Complaint pending redressal as on 31.03.2011

- NIL