



Tamilnadu
JAI BHARATH
Mills Limited



17TH ANNUAL REPORT 2005 - 2006

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Names & Addresses of the Stock Exchanges

1) MADRAS STOCK EXCHANGE LTD

(Regional Stock Exchange)
Post Box No. 183
Second Line Beach
Chennai – 600 001.

2) MUMBAI STOCK EXCHANGE

Phiroze Jeejeebhoy Towers
Dalal Street,
Fort, Mumbai - 400 001.

3) AHMEDABAD STOCK EXCHANGE LTD

Kamadhenu Complex,
Near Polytechnic
Panjarapole
Ahmedabad –380 015.

JAI BHARAT H**BOARD OF DIRECTORS**

Shri. Srinivas A Naidu (Chairman)
 Shri. D.Senthilkumar (Managing Director)
 Shri. Justice G.Ramanujam (Retd)
 (Resigned w.e.f 10.01.2006)
 Shri. T.R.Dhinakaran
 Shri. T.R.Varadarajan
 Shri. T.R.Kannan
 Shri. J.Sree Rajasegaran
 Smt. D.Kothai
 Shri. G.Bhaskaran
 Shri. Manojkumar Kedia
 Shri. T.Balakumar

COMPANY SECRETARY
 C.THIRUMALAI
AUDITORS

M/s. Krishnan & Raman
 Chartered Accountants, Rajapalayam

M/s. K.Subramanian & Co.,
 Chartered Accountants, Madurai.

BANKERS

State Bank of India

FINANCIAL INSTITUTION

Industrial Development Bank of India

REGISTERED OFFICE

212, Ramasamy Nagar, Aruppukottai – 626 159.

REGISTRARS AND SHARE TRANSFER AGENT

M/s. S.K.D.C.Consultants Ltd.,
 P.B.No.2979, NO.11, Seth Narayandoss Layout
 Street No.1, Coimbatore-641012

FACTORY

Malayankulam village, Sankarankovil
 Thirunelveli District – 627 756.

If unjust are the deeds of mine,
 Let me know I will decline.

– Thirukkural – 116

கெடுவல்யான் என்பது அறிகதன் நெஞ்சம்
 நடுவீஇ அல்ல செயின்

- திருக்குறள் - 116



NOTICE OF THE 17TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

Notice is hereby given that the 17th Annual General Meeting of the company will be held on Friday the 22nd September, 2006 at the Registered Office of the Company at No.212, Ramasamy Nagar, Aruppukottai – 626 159 at 4.30 p.m to transact the following business ;

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March, 2006 and the Audited Balance Sheet as on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in the place of Shri. Manoj Kumar Kedia who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in the place of Shri.J.Sree Rajasegaran who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in the place of Shri.T. R. Kannan who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors of the Company and fix their remuneration.
M/s.Krishnan & Raman, Rajapalayam and M/s. K. Subramanian & Co., Madurai, are retiring at the ensuing AGM and are eligible for re-appointment.

SPECIAL BUSINESS :

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

“ Resolved that pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 (the “Act”), read with Schedule XIII thereto as amended up to date and all guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, Shri.D. Senthilkumar be and is hereby appointed as the Managing Director, with effect from 16.06.2006 for a period of 5 years, to discharge the statutory functions of the Act and as per the terms and conditions as may be stipulated by the Board from time to time and as may be agreed to between the Board and Shri.D.Senthilkumar in the best interests of the Company, subject however to the limits and restrictions, if any contained in the Act including Schedule XIII and that Shri.D.Senthilkumar shall not take remuneration until the company wipes off the accumulated losses”.

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

To appoint Shri . Srinivas A Naidu who was appointed as an Additional Director of the company by the Board of Directors under Section 260 of the Companies Act, 1956 and who holds office under the provisions of the said Section only up to the date of this Annual General Meeting, and in respect of whom the company has received a notice in writing along with a deposit of Rs.500/- pursuant to the provisions of Sec.257 of the said Act, from a Member signifying his intention to propose of Shri.Srinivas A Naidu as a candidate for the office of Director and in that behalf, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution.

“ Resolved that Shri.Srinivas A Naidu be and is hereby appointed a Director of the company, and he is liable to retire by rotation”.

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

To appoint Shri .T. Balakumar who was appointed as an Additional Director of the company by the Board of Directors under Section 260 of the Companies Act, 1956 and who holds office under the provisions of the said Section only up to the date of this Annual General Meeting, and in respect of whom the company has received a notice in writing along with a deposit of Rs.500/- pursuant to the provisions of Sec.257 of the said Act, from a Member signifying his intention to propose of Shri.T. Balakumar as a candidate for the office of Director and in that behalf, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution.

"Resolved that Shri.T. Balakumar be and is hereby appointed a Director of the company, and he is liable to retire by rotation".

NOTES :

1. A Member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself / herself. Such Proxy need not be a member of the Company. Proxies, in order to be effective must be received by the company not less than 48 hours before the Annual General Meeting.
2. The Register of Members and the Share Transfer Books of the company will remain closed from 18th September 2006 to 22nd September 2006 (both days inclusive).
3. Members are requested to bring their copies of the Annual Report.
4. Members / Proxies should bring the attendance slip duly filled in for attending the Meeting.

Place : Chennai

Date :16th June 2006

By Order of the Board

D.SENTHILKUMAR

Managing Director

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No.6 :

Appointment of Shri. D. Senthilkumar, as Managing Director :

The Board of Directors in their meeting held on 16.06.2006, appointed Shri. D.Senthilkumar as Managing Director for a period of 5 years w.e.f. 16.06.2006. Shri. D. Senthilkumar is a Post Graduate Engineer. He holds a Bachelors Degree in Mechanical Engineering and a Masters Degree in Textile Technology. He has wide experience in Managing Spinning Mills in all its facets such as Production, Marketing, Finance etc., He has also voluntarily declined to take any remuneration/ perquisites, till the Company wipes out its accumulated losses. Considering his qualifications and experience your directors are confident that his appointment will go a long way in improving the performance of the company and hence recommend the resolution for adoption.

Shri.D. Senthilkumar is a Whole-time Director in Shri Ramalinga Mills Limited and in terms of Section-3 of Part –II of Schedule XIII of the Companies Act, 1956, a managerial person subject to Section 1 & 2 of Schedule XIII can draw remuneration from one or more companies provided that the total remuneration drawn from the Companies does not exceed the higher maximum limit admissible from any one of the companies for which he is a managerial personnel.

None of the directors is interested in the resolution except Shri.D. Senthilkumar, Shri.T.R.Dhinakaran, Shri.T.R.Varadarajan, Shri.T.R.Kannan, Shri.J Sree Rajasegaran and Smt. D.Kothai.

JAI BHARATH

Item No.7

A notice has been received from one of the shareholders under Section 257 of the Companies Act, 1956 proposing Shri. Srinivas A Naidu for appointment as director, along with a deposit of Rs.500/=

Shri. Srinivas A Naidu has a rich experience in managing the corporate affairs and also possesses financial expertise. The Board of Directors of the company are of strong opinion that with the appointment of Shri. Srinivas A Naidu the company will greatly benefit with his rich experience in management of corporate affairs. Your directors therefore recommend this resolution for adoption as an Ordinary Resolution.

None of the directors is interested in this resolution except Shri.Srinivas A Naidu.

Item No.8

A notice has been received from one of the shareholders under Section 257 of the Companies Act, 1956 proposing Shri. T. Balakumar for appointment as director, along with a deposit of Rs.500/=.

Shri. T. Balakumar has a rich experience in managing the corporate affairs and also possesses good business acumen. The Board of Directors of the company are of strong opinion that with the appointment of Shri. T. Balakumar the company will greatly benefit with his rich experience in management of corporate affairs. Your directors therefore recommend this resolution for adoption as an Ordinary Resolution.

None of the directors is interested in this resolution except Shri.T.Balakumar.

Place : Chennai

Date :16th June 2006

By Order of the Board

D.SENTHILKUMAR

Managing Director

Details of appointment / re- appointment of Directors as per Clause 49 of the Listing Agreement:

At the ensuing Annual General Meeting, Shri. Srinivas A Naidu and Shri. T. Balakumar are to be appointed as Directors of the Company. Shri. Manoj Kumar Kedia, Shri. J. Sree Rajasegaran and Shri. T. R. Kannan are retiring by rotation and being eligible offer themselves for re-appointment. The information / details to be provided in respect of the above said Directors under Corporate Governance code are as under :

NAME	QUALIFICATION	BRIEF RESUME AND AREA OF EXPERTISE	OTHER DIRECTORSHIP
1 Shri.Manoj Kumar Kedia	B.Com.,	He has rich experience in Cotton Yarn and Textile Business for nearly a decade	1
2 Shri. J.Sree Rajasekaran	B.Com,	He has rich experience and specialized knowledge on the textile industry, and also has very good exposure on Corporate Management	4
3 Shri. T.R.Kannan	B.E.,	He has got wide experience in the textile industry for a considerable period of time. He has also got highly pragmatic exposure on present trends in textile industry.	15
4 Shri. Srinivas A Naidu	B.E.,M.B.A.,	He has vast business experience and managerial skills.	5
5 Shri.T.Balakumar	B.E.,	He has good exposure in business management and rich experience in corporate affairs.	2

DIRECTOR'S REPORT :

To

The Members,
Tamilnadu Jai Bharath Mills Ltd.,
Ladies and Gentlemen,

The Directors hereby present their Seventeenth Annual Report on the business and operations of the Company and Financial Results for the year ended 31st March, 2006.

FINANCIAL RESULTS :

	2005 - 2006 Rs.	2004 - 2005 Rs.
Profit (+)/Loss(-) from operations		
Before Depreciation	(+) 6,17,66,968	(+) 3,56,02,221
Less : Depreciation	(-) 2,21,83,427	(-) 1,91,24,592
Profit after Depreciation	(+) 3,95,83,541	(+) 1,64,77,629
Less : Prior period expenses	NIL	(-) 92,000
Less : Tax Provision – MAT	(-) 35,00,000	(-) 13,00,000
Less : Tax Provision – FBT	(-) 3,17,000	NIL
NET PROFIT / LOSS	(+) 3,57,66,541	(+) 1,50,85,629
Add Balance of Loss as per Last Balance Sheet	(-) 4,65,23,453	(-) 6,16,09,082
Balance of LOSS carried over to Next Year	(-) 1,07,56,192	(-) 4,65,23,453

TURNOVER :

The Company has achieved an overall Turnover of Rs.56.33 Crores during the year against turnover of Rs.63.11 Crores for the previous year, resulting in a decrease of Rs.6.78 Crores. Average count of yarn manufactured for the year ended was finer as against the same period last year as the market offtake for finer count was better. As a result the volume of business, both in terms of quantity and value was less for the year ended, March, 2006. But, however the net profit for the corresponding period has increased by Rs.1.46 Crores.

DIVIDEND:

In view of the accumulated loss of Rs.1.07 Crores, your Directors regret their inability to declare any dividend for the year.

FUTURE :

Your company is constantly striving hard to achieve better results and to economize the cost of operation by adopting strategies like procurement of raw materials at the appropriate time, implementation of cost reduction measures in all points of operations, like power utility, checking pilferages and better utilization of available business resources. To keep up with the development and Technical innovations in the Industry, Your company has proposed to modernize the Plant and Machinery as well as expand the spindle capacity to 50,064 spindles from the existing level of 39,312 spindles. This would definitely result in increased volume of business and better earnings in the years to come.

FIXED DEPOSIT :

There is no unclaimed Fixed Deposits remaining with the Company as on 31.03.2006.

PERSONNEL :

Particulars of Employees pursuant to the provisions of Sec.217(2A) of the Companies Act, 1956 read with companies (Particulars of Employees) Rules, 1975 as amended upto date.

Employees who were paid remuneration in aggregate of Rs.24,00,000/- per annum.- NIL

Employees who were paid Rs.2,00,000/- or more per month in any part of this year. - NIL

DIRECTORS RESPONSIBILITY STATEMENTS:

Pursuant to the requirements under Section 217 (2AA) of the Companies Act, 1956, your Directors declare:

- that in the preparation of the annual accounts for the financial year ended 31st March, 2006, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the company for the year under review.
- that the directors had 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;
- that the directors had prepared the accounts for the financial year ended 31st March, 2006 on a going concern basis.

DIRECTORS :

In ensuing Annual General Meeting Shri. Manoj Kumar Kedia, Shri. J.Sree Rajasegaran and Shri.T. R. Kannan are retiring by rotation, and being eligible offer themselves for re-appointment.

Justice Shri. G. Ramanujam (Retd.), Chairman resigned on 10.01.2006 due to preoccupation. The Company would like to place on record its appreciation and gratitude for the valuable services rendered by him during his tenure as Chairman.

Shri.T.R.Dhinakaran, Managing Director resigned on 16.06.2006 due to his preoccupation with multivarious activities. The company wishes to place on record its appreciation and gratitude for his fruitful and valuable services rendered during his tenure as Managing Director of the company.

The company received representations from two different shareholders proposing Shri. Srinivas A Naidu and Shri. T. Balakumar for appointment as directors, in terms of Sec.257 of the Companies Act, 1956, along with deposits of Rs.500/- each, in respect of the above two proposed directors.

AUDITORS :

M/s. Krishnan & Raman, Rajapalayam and M/s. K.Subramanian & Co., Madurai, the Auditors of the Company hold office till the conclusion of Seventeenth Annual General Meeting and are recommended for re-appointment.

The notes forming part of Accounts referred to in the Auditors' Report are self-explanatory and complete.

INFORMATION AS PER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 :

Particulars required under Companies (Disclosure of particulars in the Report of Board Directors) Rules, 1988 as amended are furnished in the Annexure – I.

CORPORATE GOVERNANCE :

As per the amended Listing Agreement with the Stock Exchanges, a Report on Corporate Governance together with the Auditors Certificate regarding the compliance of conditions of Corporate Governance form part of the Annual Report-Vide Annexure – II.

ACKNOWLEDGEMENT :

Your Directors would like to, on behalf of the Company, thank the State Bank of India, Industrial Development Bank of India and various Government Department / Agencies for their continued support. We thank our valued shareholders, Fixed Deposit Holders and Customers for their contribution to the growth of the Company and would also like to place on record its recognition of the overwhelming co-operation and performance, rendered by Company's employees.

Place : Chennai
Date : 16.06.2006

for and on Behalf of the Board
SHRI.SRINIVAS A NAIDU
Chairman

JAI BHARATH

ANNEXURE TO DIRECTORS' REPORT - (ANNEXURE - I)

Information pursuant to the Companies (Disclosures of particulars in the Report of Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY:

- (a) Energy Conservation : 1. Periodical energy analysis are being carried out and measures taken to monitor the usage of energy.
2. For energy conservation the suggestions formulated by SITRA are being carried out.
- (b) Additional investment and : Energy saving and conservation proposals if any, being implemented for reduction of consumption of energy.
- (c) Impact of the measures at : Consumption of energy has been (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.
- (d) Total energy consumption : Particulars are given in Form "A" and energy consumption per unit of production.

B. TECHNOLOGY ABSORPTION:

- (e) Efforts made in technology : Particulars are given in Form "B" absorption.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

- (f) Activities relating to export : The Company is exporting to Iran, initiative taken to increase Germany, United Kingdom, Poland, exports and development of Indonesia, Hongkong, Egypt, Spain and new export markets for Vietnam and the company is on constant endeavour products and services to locate more buyers in these countries and is also exploring the possibilities of exporting yarn to other countries.

(g) Total Foreign Exchange used:

- 1) Capital Expenditure : Rs. 1,15,00,683/=
- 2) Foreign Travel : Rs. Nil
- 3) Consumable Spares : Rs. Nil
- 4) Others : Rs. 6,48,130/=

(h) Total Foreign Exchange earned in C & F:

Export Sale of Cotton yarn : Rs. 737.11 Lakhs

ANNEXURE: FORM "A"	Year Ended 31.03.2006	Year Ended 31.03.2005
--------------------	--------------------------	--------------------------

A) Power & Fuel Consumption:

- 1) Electricity
- | | KWH | 1,25,32,544 | NIL |
|-------------------|-----|-------------|-----|
| a) Purchased : | | | |
| Total Amount | Rs. | 5,42,45,158 | NIL |
| Av. Rate per unit | Rs. | 4.33 | NIL |
- b) Own Generation
- 1) Through Diesel Generation:
- | | KWH | 3,29,731 | 15,21,593 |
|------------------|-----|-----------|-------------|
| Units in | | | |
| Total Amount | Rs. | 51,85,455 | 1,54,71,449 |
| Units per litre | | 2.80 | 2.77 |
| Cost per unit in | Rs. | 15.73 | 10.17 |
- Coal, Furnace Oil and other
- International Generation:
- 2) Through Power Plant (HFO)
- | | KWH | 1,15,85,389 | 2,01,49,699 |
|-----------------|-----|-------------|-------------|
| Units in | | | |
| Total Amount | Rs. | 5,33,16,835 | 6,77,33,092 |
| Units per litre | | 3.59 | 3.71 |
| Cost per unit | Rs. | 4.60 | 3.36 |

B. Consumption per unit of Production:

Electricity unit consumed per kg. of yarn is 4.50 as compared to 4.47 in last year.

ANNEXURE: FORM "B"

Research and Development:-

1. Special areas in which R & D carried out by the company :
- Grading of Cotton for specific count and quality of yarn.
 - Evaluation and maintenance of quality of yarn at various stages of processing and optimising the process parameters to achieve the best yarn quality to meet the International Standards.
2. Benefit derived as a result of the above R & D : Existing and future overseas sales contracts as well as realizing good prices for yarn in indigenous markets.
3. Future Plan of Action : To compete effectively in the International/Indigenous Markets.
4. Expenditure on R & D
- | | |
|---|---------|
| a) Capital | Rs. NIL |
| b) Recurring | Rs. NIL |
| c) Total | Rs. NIL |
| d) Total R & D expenditure as percentage of total turnover (Gross Receipts) | Rs. NIL |

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

1. Efforts, in brief, made towards: Continuous efforts are made towards technology absorption and innovation and benefits derived as a result of the above efforts e.g product improvement, cost reduction, product development import substitution etc.
2. Imported Technology : NIL

REPORT ON CORPORATE GOVERNANCE (ANNEXURE - II) :

The present status with regard to the various aspects of the corporate governance is given below :

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :

Tamilnadu Jai Bharath Mills Limited's philosophy on corporate governance envisages the attainment of transparency, accountability and equity in all facets of its operations, and in all its interactions with its Stakeholders, Suppliers, Creditors, Fixed deposit holders, Employees etc., The Company's decisions/ actions in the conduct of business and in the treatment of its employees shall be devoid of any discriminations on the basis of sex, colour, creed, castes etc.

2. MANAGEMENT DISCUSSION AND ANALYSIS :

Textile Industry is set to play a dominant role in the Indian Industry in view of the traditional strengths, availability of skills, raw material and global technology. The government has taken several steps to support this industry. Your company has been constantly taking action in cost reduction measures and towards this the company has switched over to EB Power than HFO Power due to high increase in oil prices. Your Company is proposing to expand its spindle capacity from the present 39,312 Spindles to 50,064 Spindles. The expansion of Project cost is estimated to be around Rs.29.30 Crores. We expect the project to commence commercial production by August, 2007. With the enhanced capacity the Company would be able to give better returns to the Shareholders.

3. BOARD OF DIRECTORS :

The present strength of the Board is Nine. Its composition / particulars of Directors and the details of the Board meeting held and attended by the Directors during the year under report are given below.

Four Board Meetings were held on 28.05.2005, 20.08.2005, 27.10.2005 and 28.01.2006.

Name of the Director	Nature of Directorship	No of Board Meetings	Attendance at last AGM	No of other Directorship (**)	No.of Committee Membership (**)	No.of Committee Chairmanship (**)
1. Shri.G.Ramanujam (Retd.) Chairman (Resigned on 10.01.06)	NEID	2	YES	7	3	3
2. Shri.T.R.Dhinakaran Managing Director	ED	4	YES	30	-	-
3. Shri. T.R.Varadarajan	NED	--	--	9	-	-
4. Shri. T. R. Kannan	NED	--	--	15	-	-
5. Shri. D. Senthikumar	NED	3	YES	11	-	-
6. Shri. J. Sree Rajasegaran	NED	--	--	7	-	-
7. Smt. D. Kothai	NED	4	YES	5	-	-
8. Shri. G. Bhaskaran	NEID	4	YES	1	-	-
9. Shri. Manoj Kumar Kedia	NEID	--	--	1	-	-

** includes all companies viz., public and private companies.

ED - Executive Director

NEID - Non- Executive and Independent Director

NED - Non-Executive Director

4. AUDIT COMMITTEE :

The Audit Committee of the Board is headed by Justice Shri. G. Ramanujam (Retd.), a Non Executive and Independent Director. Other members of the Committee are Shri. D. Senthikumar, Smt D.Kothai and Shri.G.Bhaskaran.

In compliance with the requirement of Section 292 A read with Clause 49 of the Listing Agreement, the Board has constituted an Audit Committee with terms of reference as detailed in the said section / clause. Three Audit Committee Meetings were held on 28.05.2005, 27.10.2005 and 28.01.2006 and the details of the number of meetings attended by the members are given below :

Sl No.	Name of the Member	No. of Audit Committee Meetings attended during 2005 - 2006
1.	Justice Shri. G.Ramanujam (Retd.) Chairman (Resigned on 10.01.2006)	1
2..	Shri. D. Senthikumar, Member (Resigned on 28.05.2005)	1
3.	Smt. D. Kothai, Member	3
4.	Shri.G.Bhaskaran, Member	3

5. REMUNERATION COMMITTEE MEETINGS :

NIL

Since no new appointment / revision of remuneration of Directors was made during the year, no meeting was held.

Shri.T. R. Dhinakaran, Managing Director being the only Whole Time Director was paid a remuneration of Rs.3,60,000/- (Consolidated) for the year under report.

6. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE :

A committee headed by Shri. D. Senthikumar Non Executive Director, as Chairman of the Committee looks into the aspects relating to the shareholders' interest, as stipulated in clause 49 of the Listing Agreement with Stock Exchanges. The Compliance Officer for the purpose of the listing agreement is Shri. C. Thirumalai, Company Secretary. The other members of the committee are Justice Shri.G.Ramanujam,(Retd.),Smt. D. Kothai and Shri. G. Bhaskaran. There are no pending share transfers. There were no significant investor grievance during the year and no Grievance / Letters from the Investors were pending disposal as on the date of this report.

Three Committee Meetings were held on 28.05.2005, 27.10.2005 and 28.01.2006 and the details of the number of meetings attended by the members are given below :