

17th Annual Report

2009-2010

Board of Directors

Shri Gyan Chand Jain

Managing Director

Shri Ankur Gyanchand Jain

Director

Smt. Alka Jain

Director

Shri M. P. Jain

Director

Shri R. P. Agarwal

Independent Director

Shri Kailash Chand

Independent Director

Shri Jitendra Bansal

Independent Director

Auditors

Vimal Agrawal & Associates

Opp. Rambhawan Dharmshala,

Moti Doongri Road,

Jaipur

Registered Office

66, Gangwal Park,

M. D. Road, Jaipur

Registrar of Share Transfers

Alankit Assignments Ltd.

Alankit House, 2E/21, Jhandewalan Extn.,

New Delhi – 110 055

Tel : (011) 4254 1234/2354 1234

Fax : (011) 2355 2001

Email: info@alankit.com

Website: www.alankit.com

NOTES:

1. A member entitled to attend and vote at the meeting may appoint a proxy in his stead.

A proxy so appointed need not be a member of the company in order to be effective.

2. Members attending the meeting are requested to bring their copies of Annual Report and

attendance slip duly filled in at the time of attending the meeting.

3. The register of members and share transfer books of the company will remain closed from Thursday

the 24th September, 2010 to Thursday the 30th September, 2010, both days inclusive.

RSC INTERNATIONAL LTD.
Regd. Office: 66, Gangwal Park,
M. D. Road, Jaipur

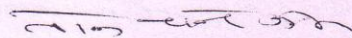
NOTICE

NOTICE is hereby given that Seventeenth Annual General Meeting of members of RSC International Ltd. will be held on Thursday the 30th day of September, 2010 at 11.00 A.M. at the Registered office of the Company at 66, Gangwal Park, M. D. Road, Jaipur to transact the following Business:

Ordinary Business

1. To receive and consider the Audited statements of Accounts for the year ended on 31st March, 2010 together with the Directors Report and Auditors Report thereon.
- 2 To appoint Auditors for the current year and fix their remuneration.
3. To appoint directors in place of Sh. Ankur Jain and Shri R. P. Agrawal and Shri Kailash Chand who retire by rotation and being eligible, offer themselves for reappointment.

By order of the Board of Directors



(G. C. Jain)
Mg. Director

Place: Jaipur

Dated: 2nd Sept., 2010

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy in his stead. A proxy so appointed need not be a member of the company. Proxies in order to be effective must be lodged at the company's registered office not less than 48 hours before the meeting.
2. Members attending the meeting are requested to bring their copies of Annual Report and Attendance slip duly filled in at the time of attending the meeting.
3. The register of members and share transfer books of the company will remain closed from Thursday the 23rd September, 2010 to Thursday the 30th September, 2010, both days inclusive.

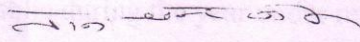
**ANNEXURE TO THE AGM NOTICE
ANNEXURE -A**

Details of Director seeking appointment/reappointment in Annual General Meeting pursuant to Clause 49 of Listing Agreement

Dear Members,

| | | | |
|--|---------------------------|----------------------|--------------------|
| Name of Director | Sh. Ankur Jain | Shri R. P. Agrawal | Shri Kailash Chand |
| Date of Birth | 03.10.1988 | 30.07.1957 | 01.09.1961 |
| Date of Appointment | 07.05.2008 | 20.07.2009 | 20.07.2009 |
| Designation | Director | Director | Director |
| Expertise in specific Functional areas | Business | Business | Business |
| Qualifications | Graduate | Graduate | Graduate |
| Name of Companies in which Directorship held as on 31.03.2010 | Mascot Fashions Pvt. Ltd. | S R Texfab Pvt. Ltd. | NIL |
| Member of the Committees of the Board of other Companies as on 31.03.2010 | NIL | NIL | NIL |

By order of the Board



(G. C. Jain)
Managing Director

Place : Jaipur
Date : 02nd September,2010

Directors' Responsibility Statement

The Board of Directors of your Company state:

- I. that in the preparation of annual accounts, the applicable accounting standards had been followed;
- II. that the directors had selected such accounting policies and applied them consistently and made judgements 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 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 safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. that the directors had prepared the annual accounts on a going concern basis.

Auditors

M/S Vimal Agrawal & Associates, Chartered Accountants, Jaipur, retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Personnel

The company has not employed any person who was in receipt of remuneration of more than Rs.24,00,000 for the whole year or Rs.2,00,000 per month in the case of employment for part of the year.

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RSC INTERNATIONAL LTD.

Regd. Office: 66, Gangwal Park,

M. D. Road, Jaipur

DIRECTORS' REPORT

Dear Members,

Your directors have pleasure in presenting the Seventeenth Annual Report of the Company together with the Audited Statements of Accounts for the year ended on 31st March, 2010

| <u>Financial Results:</u> | 31.03.2010 | 31.03.2009 |
|---------------------------------------|----------------------|----------------------|
| | (Rs. In lacs) | (Rs. In lacs) |
| Sales & other Income | 72.16 | 9.00 |
| Profit before interest & depreciation | 2.92 | (-) 11.60 |
| Less: Interest | - | - |
| Profit before depreciation | 2.92 | (-) 11.60 |
| Less: Depreciation | 0.12 | 0.11 |
| Profit after depreciation | 2.80 | (-) 11.71 |
| Provision for Income tax | 0.87 | 0.87 |
| Profit after tax | 1.93 | (-) 12.58 |

Acceptance of Deposits:

The company has not accepted any deposits from public during the year under review.

Disclosure of Particulars with respect to Conservation of Energy etc.:

Necessary information required by the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 for conservation of energy, technology absorption and Foreign Exchange earnings and outgo are NIL.

Directors' Responsibility Statement

The Board of Directors of your Company state:

- I. that in the preparation of annual accounts, the applicable accounting standards had been followed;
- II. that the directors had selected such accounting policies and applied them consistently and made judgements 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 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 safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. that the directors had prepared the annual accounts on a going concern basis.

Auditors

M/s Vimal Agrawal & Associates, Chartered Accountants, Jaipur, retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Personnel:

The company has not employed any person who was in receipt of remuneration of more than Rs.24,00,000/ for the whole year or Rs.2,00,000/ per month in the case of employment for part of the year.

MANAGEMENT DISCUSSION AND ANALYSIS

Directors:

Sh. Ankur Jain, Shri R. P. Agrawal and Shri Kailash Chand directors of the company retire at the ensuing annual general meeting and being eligible, offer themselves for reappointment. Three independent directors S/ Shri R. P. Agarwal, Kailash Chand and Jitendra Bansal have been appointed on 20.07.2009.

Report on Corporate Governance:

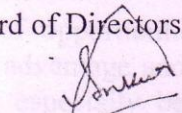
The report on corporate governance in accordance with clause 49 of the listing agreement with stock exchanges is attached to this report in Annexure.

Place: Jaipur
Dated: 2nd Sept., 2010

For and on behalf of the Board of Directors



(G. C. Jain)
Mg. Director



(Ankur Jain)
Director

INTERNAL CONTROL SYSTEM

The Company is in the process of strengthening the internal audit and control systems to ensure that all transactions are authorized, recorded and reported correctly. The internal control system consists of comprehensive internal and external audits. The Company has an Audit Committee of three directors of the Company. The Audit Committee reviews the adequacy of internal control systems and findings of internal audit. Moreover, the annual financial results of the Company were reviewed and recommended by the Audit Committee for consideration and approval of the Board of Directors. The Audit Committee met 4 times during the year ended on 31st March 2010.

FINANCIAL REVIEW AND ANALYSIS

(a) Share Capital

The Authorized Share Capital of the Company is 7,00,00,000/- comprising of 70,00,000 equity shares of Rs. 10/- each. The paid-up capital of the Company is Rs. 3,21,29,000/-. There was no change in paid-up share capital and authorized Share Capital.

(b) Loan funds

No Secured Loan is outstanding at the year end.

(c) Net Current Assets

At the end of the current period, Net Current Assets of the Company were Rs. 31,04,941/- as compared to Rs. 149,25,487/- as on 31.3.2009.

(d) Sales

During the year the Company has received income of Rs. 72.16 lacs as compared to Rs. 9.00 lacs during the preceding year.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OUTLOOK

The company had a weaving plant at Bhilwara but due to adverse market conditions and stiff competition, the manufacturing unit of the company had to be closed down. The company has taken up agency business of synthetic fabrics. Company hopes to achieve good results in this line looking to the acceptance of Indian products in the global market.

OPPORTUNITIES AND THREATS

The opening of the international markets has thrown a host of opportunities with unique set of challenges. The dismantling of quota system has given an added advantage and a huge opportunity to India as compared to other countries including China. This is especially because viscose fiber is available in abundant quantity in India as compared to China. As such, India is stronger in polyester/viscose fiber suitings as compared to China and other countries. Thus, in India new designs can be introduced faster allowing the Indian manufacturers to cater to the larger section of the people with a variety of color choices and designs which is not feasible for the Chinese manufacturers. This is one of the reasons that the Indian fabrics, particularly viscose suiting dominates the market as compared to the Chinese fabrics. India, therefore, has a massive edge compared to China in viscose polyester fabrics.

INTERNAL CONTROL SYSTEM

The Company is in the process of strengthening the internal audit and control system to ensure that all transactions are authorized, recorded and reported correctly. The internal control system consists of comprehensive internal and external audits. The Company has an Audit Committee of three directors of the Company. The Audit Committee reviews the adequacy of internal control systems and findings of internal audit. Moreover, the annual financial results of the Company were reviewed and recommended by the Audit Committee for consideration and approval of the Board of Directors. The Audit Committee met 4 times during the year ended on 31st March 2010.

FINANCIAL REVIEW AND ANALYSIS

(a) Share Capital

The Authorised Share Capital of the Company is 7,00,00,000/- comprising of 70,00,000 equity shares of Rs. 10/- each. The paid-up capital of the Company is Rs. 5,27,29,000/. There was no change in paid-up share capital and authorized Share Capital.

(b) Loan funds

No Secured Loan is outstanding at the year end.

(c) Net Current Assets

At the end of the current period, Net Current Assets of the Company were Rs. 351,04,941/ as compared to Rs. 349,25,485/ as on 31.3.2009.

(d) Sales

During the year the Company has received income of Rs. 72.16 lacs as compared to Rs. 9.00 income during the preceding year.

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

HUMAN RESOURCE MANAGEMENT

Human Resources are a valuable asset for any organization. The Company is giving emphasis to upgrade the skills of its human resources. This is in keeping with its policy of enhancing the individual's growth potential within the framework of corporate goals.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include cyclical changes and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India other incidental factors.

BOARD OF DIRECTORS

At present, the Board consists of seven directors, out of which three are Executive and Independent Directors.

By order of the Board

(Signature)

(G. C. Jain)

Managing Director

Details of all Directors are given below by category, attendance and memberships and other committees.

Place: Jaipur

Date: 2nd September, 2010

| Name of Director | Category | Meeting held during his/her tenure | Meetings Attended | Attended Last AGM** | No. of Other Directorship | No. of Other Committees Membership/Chairmanship |
|---------------------|--------------------------|------------------------------------|-------------------|---------------------|---------------------------|---|
| Mr. G. C. Jain | Executive (Mr. Director) | 8 | 8 | Y | 1 | 3 |
| Mr. Ankur Jain | Executive | 8 | 8 | Y | 1 | Nil |
| Mrs. Ansa Jain | Executive | 8 | 8 | Y | 1 | Nil |
| Mr. M. P. Jha | Non Executive | 8 | 8 | Y | 1 | 3 |
| Mr. R. P. Agarwal | Independent | 8 | 8 | Y | 1 | Nil |
| Mr. Karish Chaud | Independent | 8 | 8 | Y | Nil | Nil |
| Mr. Jitendra Bansal | Independent | 8 | 8 | Y | Nil | Nil |

* There were eight meetings held during the year on 25.04.2009, 28.6.2009, 25.07.2009, 02.09.2009, 28.10.2009, 27.01.2010, 18.02.2010 and on 30.03.2010.

** Last Annual General Meeting (AGM) was held on 29th September, 2009 (Tuesday) at Registered Office: 66, Gangwal Park, M. D. Road, Jaipur.

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

The Board has adopted and is committed to adopting its obligations under relevant regulations and laws, as well as relevant best practices relating to Corporate Governance. The Board believes that good governance is voluntary and self-discipline with the strongest impetus coming from directors and management itself, and ultimately leads to enhancement of value for all stakeholders. The management and organization as R S C International Limited aims to be progressive, competent and trustworthy creating and enhancing value for stakeholders and customers, while relating and respecting the best of Indian values in conduct. The Board lays significant emphasis on integrity, transparency and accountability.

1. BOARD OF DIRECTORS

At present, the Board consists of seven directors, out of whom three are Non-executive and Independent Directors.

Details of all Directors are given below by category, attendance, total directorship and memberships and chairmanships of Board Committees:

| Name of Director | Category | Meeting held during his/her tenure | Meetings Attended * | Attended Last AGM ** | No. of Other Directorship | No. of Other Committee Membership/ Chairmanship |
|---------------------|--------------------------|------------------------------------|---------------------|----------------------|---------------------------|---|
| Mr. G. C. Jain | Executive (Mg. Director) | 8 | 8 | Y | 1 | 3 |
| Mr. Ankur Jain | Executive | 8 | 7 | Y | 1 | Nil |
| Mrs. Alka Jain | Executive | 8 | 8 | Y | 1 | 3 |
| Mr. M. P. Jain | Non Executive | 8 | 6 | Y | 1 | 3 |
| Mr. R. P. Agarwal | Independent | 6 | 6 | Y | 1 | Nil |
| Mr. Kailash Chand | Independent | 6 | 6 | Y | Nil | Nil |
| Mr. Jitendra Bansal | Independent | 6 | 6 | Y | Nil | Nil |

* There were eight meetings held during the year on 25.04.2009, 28.6.2009, 25.07.2009, 02.09.2009, 28.10.2009, 27.01.2010, 18.02.2010 and on 30.03.2010

** Last Annual General Meeting (AGM) was held on 29th September, 2009 (Tuesday) at Registered Office: 66, Gangwal Park, M. D. Road, Jaipur.

2. AUDIT COMMITTEE

The Audit Committee of the Company comprises of three directors. The Audit Committee performs the following functions: -

- (a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that financial statements are correct, sufficient and credible.
- (b) Reviewing the efficiency of the internal control mechanism and monitors the risk management policies adopted by the Company.
- (c) Reviewing the reports furnished by the internal and statutory auditors and ensure that suitable follow up actions are taken.
- (d) Examining accounting, taxation and disclosure aspects of all significant transactions.
- (e) Discussing with the internal auditors regarding any significant findings and follow-up on such issues.
- (f) Reviewing the findings of any internal auditors in matters where there is suspected fraud or irregularity, or a failure of internal control system of a material nature, and then reporting such matters to the Board.
- (g) Discussing with external auditors before the audit commences on the nature and scope of audit as well as having post-audit discussion to ascertain area of concern.
- (h) To approve unaudited quarterly financial results and publish the same as required in the Listing Agreement.
- (i) The information regarding the composition of Audit Committee, numbers of meetings attended by the members of the Audit Committee are as under: -

5. GENERAL BODY MEETINGS

The details of Annual General Meetings held in the last three years are given below:

| S.No. | Name of Member | Position in Committee | Meeting held during his/her tenure | Meetings Attended * |
|-------|---------------------|-----------------------|------------------------------------|---------------------|
| 1. | Mr. R. P. Agarwal | Chairman | 4 | 4 |
| 2. | Mr. Kailash Chand | Member | 4 | 4 |
| 3. | Mr. Jitendra Bansal | Member | 4 | 4 |

* There were four meetings held during the year on 25.07.2009, 02.09.2009, 28.10.2009 and 27.01.2010.

3. SHAREHOLDER'S GRIEVANCE COMMITTEE

The Committee reviewed the Shareholders grievances, their redressal and the Share transfers for the year and expressed satisfaction with the same that there is no pending grievance of any investor against the Company.

The information regarding the composition of Shareholders Grievance Committee, numbers of meetings attended by the members of the Shareholders Grievance Committee are as under: -

| S.No. | Name of Member | Position in Committee | Meeting held during his/her tenure | Meetings Attended * |
|-------|---------------------|-----------------------|------------------------------------|---------------------|
| 1. | Mr. Jitendra Bansal | Chairman | 2 | 2 |
| 2. | Mr. R. P. Agarwal | Member | 2 | 2 |
| 3. | Mr. Kailash Chand | Member | 2 | 2 |

* There was one meeting held during the year on 25.07.2009 and 27.01.2010.

4. REMUNERATION COMMITTEE

The Company had constituted a Remuneration Committee during the year 2003. The remuneration of Managing/Executive director is decided by remuneration committee based on criteria such as industry Bench marks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance track record of Managing/Executive directors, macro economic review on remuneration packages of heads of other organization and is reported to the Board.

In the last few years efforts have been made to link the annual variable pay of senior personnel with the performance of the company in general and their individual performance for the relevant year measured against specific major performance areas which are closely aligned to Company's objectives.

* No Meeting was held during the year of Remuneration Committee.

5. GENERAL BODY MEETINGS

The details of Annual General Meetings held in the last three years are given below:

| Annual General Meeting | Day & Date | Time | Venue |
|--------------------------|---|------------|---|
| 14 th Meeting | Saturday 29 th Sept. 2007 | 11.00 a.m. | 66, Gangwal Park, M. D. Road, Jaipur |
| 15 th Meeting | Tuesday 30 th Sept. 2008 | 11.00 a.m. | 66, Gangwal Park, M. D. Road, Jaipur |
| 16 th Meeting | Tuesday 29 th Sept. 2009 | 11.00 a.m. | 66, Gangwal Park, M. D. Road, Jaipur |

6. DISCLOSURES

- a. Materially related transactions with related parties, i.e., Promoters, Directors or Management, their subsidiaries or relatives conflicting with the Company's interest. There are no such transactions.
- b. During the last three years, no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authorities on matters related to Capital Market.
- c. A qualified practicing Company Secretary carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

7. MEANS OF COMMUNICATION

- a. In compliance with the requirements of Listing Agreement, the Company regularly intimates unaudited as well as Audited Financial results to the Stock Exchanges immediately after they are taken on record by the Board of Directors. The Annual, Half-yearly and Quarterly results are regularly submitted to the Stock Exchange in accordance with the Listing Agreement and published in newspaper(s) in compliance of the provisions of the Listing Agreement.
- b. Management Discussion & Analysis Report forms part of the Report of Directors.

8. GENERAL SHAREHOLDER'S INFORMATION:

(a) **Date of Book Closure:** 23.09.2010 to 30.09.2010

(b) **Date and Venue of AGM:**

Date : 30.09.2010

Day : Thursday

Time : 11.00 A.M.

Venue of AGM: 66, Gangwal Park,
M. D. Road, Jaipur

(c) **Financial Calendar (tentative and subject to change)**

Financial reporting for the first quarter ending June 30, 2010: July 2010

Financial reporting for the second quarter ending Sep. 30, 2010: Oct. 2010

Financial reporting for the third quarter ending Dec. 31, 2010: Jan. 2011

Financial reporting for the year ending March 31, 2011: May 2011

Annual General Meeting for the year ending March 31, 2011: Sept. 2011

(d) **Dividend:** No dividend being recommended by the Board of Directors during the year.

(e) **Listing of Equity Shares in Stock Exchanges:**
Jaipur, Bombay and Delhi

(f) **Demat ISIN Exchange Number in NSDL & CDSL for Equity Shares:**
ISIN No. INE015F01019

(g) **Stock Exchange Code:**
Jaipur Stock Exchange 557
Bombay Stock Exchange 530179
Delhi Stock Exchange 18171

(i) **Registrar and Share Transfer Agent:**

Alankit Assignments Ltd.
Alankit House, 2E/21, Jhandewalan Extn.,
New Delhi – 110 055
Tel : (011) 4254 1234/2354 1234
Fax : (011) 2355 2001
Email: info@alankit.com
Website: www.alankit.com

(j) **Shareholding Pattern as on 31st March 2010**

| S.No. | Category | No. of Share holders | No. of Shares | % to Total |
|-------|-----------------------------|----------------------|---------------|------------|
| 1. | Promoter and Promoter Group | 126 | 2168220 | 37.71 |
| 2. | NRI | 26 | 71800 | 1.25 |
| 3. | Resident Individuals | 3117 | 3071080 | 53.41 |
| 4. | Bodies Corporate | 13 | 438600 | 7.63 |
| | Total | 3282 | 5749700 | 100 |

(k) **Distribution of Shareholding as on 31st March 2010**

| SHARE HOLDING OF NOMINAL VALUE OF RS. | NO. OF SHARE-HOLDERS | % TO TOTAL | NO. OF SHARES | AMOUNT IN RS. | % TO TOTAL |
|---------------------------------------|----------------------|------------|---------------|---------------|------------|
| UP TO 5000 | 3206 | 97.69 | 28,33,280 | 2,83,32,800 | 49.28 |
| 5001 TO 10000 | 49 | 1.49 | 3,38,800 | 33,88,000 | 5.89 |
| 10001 TO 20000 | 11 | 0.34 | 1,61,800 | 16,18,000 | 2.81 |
| 20001 TO 30000 | 3 | 0.10 | 75,600 | 7,56,000 | 1.32 |
| 30001 TO 40000 | 3 | 0.10 | 99,100 | 9,91,000 | 1.72 |
| 40001 TO 50000 | 1 | 0.03 | 50,000 | 5,00,000 | 0.87 |
| 50001 TO 100000 | 2 | 0.06 | 1,63,300 | 16,33,000 | 2.84 |
| 100001 AND ABOVE | 7 | 0.19 | 20,27,820 | 2,02,78,200 | 35.27 |
| TOTAL | 3282 | 100.00 | 57,49,700 | 5,74,97,000 | 100.00 |

(l) Dematerialisation of Shares as on 31.03.2010

Number of Shares dematerialized : 614430

% of shares dematerialized : 10.68 %

The Company has entered into agreements with both NSDL and CDSL whereby shareholders have an option to dematerialize their shares with either of the depositories.

(m) Registered Office:

RS C International Limited

66, Gangwal Park,

M. D. Road, Jaipur

Phone: 093245-41587

E-mail: gyanrti@hotmail.com

9. CODE OF CONDUCT:

The Board of Directors has adopted the Code of Conduct for Directors and Senior Management. The said Code has been communicated to the Directors and members of the Senior Management.

10. COMPLIANCE CERTIFICATE OF THE AUDITORS:

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges and the same is annexed to the Directors' Report.

The Certificate from the Statutory Auditors will be sent to the Listed Stock Exchanges alongwith the Annual Report of the Company.

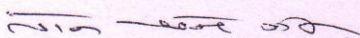
11. NON-MANDATORY REQUIREMENTS:

The Company at present has not adopted the non-mandatory requirements in regard to sending half yearly financial results to the Shareholders at the residence.

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, all Board members and Senior Management Personnel have affirmed compliance with Code of Conduct for the year ended March 31, 2010.

By order of the Board



(G. C. Jain)

Managing Director

Place: Jaipur

Date: 2nd Sept.,2010