

INFORMATION MEMORANDUM

Sentinel Tea and Exports Limited

Registered Office: 24/1624, BRISTOW ROAD, Willingdon Island, KOCHI 682 003, KERALA Phone: 0484- 2668023

Fax: 0484 2667485

Contact person: Ms. Jyothi S., Company Secretary & Compliance Officer

E-mail: enquiry@sentinelteaexport.com

Website: www. sentinelteaexport.com

(Incorporated as a public limited company on September 21, 1990 with registered office at 24/1624, BRISTOW ROAD, Willingdon Island, KOCHI 682003, KERALA)

INFORMATION MEMORANDUM FOR LISTING OF 18455405 EQUITY SHARES OF RS. 10/- EACH.

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest in the equity shares of Sentinel Tea and Exports Limited unless they can afford to take the risk of losing part or all of their investment. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved.

ABSOLUTE RESPONSIBILITY OF SENTINEL TEA AND EXPORTS LIMITED

Sentinel Tea and Exports Limited having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to Sentinel Tea and Exports Limited, which is material, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of Sentinel Tea and Exports Limited are proposed to be listed on the Bombay Stock Exchange Limited, the designated stock exchange and the National Stock Exchange of India Limited.

REGISTRAR AND TRANSFER AGENT

Link Intime India Private Limited

Address: Surya 32, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore, PIN- 641028 E-mail : coimbatore@linkintime.co.in

Tel No: 0422-2314792

Fax No: 0422-2314792

Contact Person: Ms. S. Dhanalakshmi

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DEFINITIONS, ABBREVIATIONS & INDUSTRY RELATED TERMS

Term	Description
“STEL” or “Company” or “Our Company” or “Resulting Company” or “Sentinel Tea and Exports Limited”.	Sentinel Tea and Exports Limited, a public limited company incorporated under the provisions of the Companies Act
“We” or “us” and “our”	Sentinel Tea and Exports Limited together with its subsidiaries
Articles/Articles of Association	Articles of Association of Sentinel Tea and Exports Limited
Auditors	The statutory auditors of Sentinel Tea and Exports Limited
Board of Directors/Board/Directors	The Board of Directors of Sentinel Tea and Exports Limited
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
Companies Act	The Companies Act, 1956, as amended from time to time
“HML” or “Harrisons Malayalam Limited”	Harrisons Malayalam Limited, a public limited company incorporated under the provisions of the Companies Act
DSE	Designated Stock Exchange
EPS	Earnings per equity share
Equity Shares	Equity shares of the Company of Rs. 10/- each unless otherwise specified in the context there to
Financial year/fiscal/FY	The twelve months ended March 31 of a particular year unless otherwise stated
Information Memorandum	This document filed with the Stock Exchanges is known as and referred to as the Information Memorandum
Memorandum/Memorandum of Association	The Memorandum of Association of Sentinel Tea and Exports Limited
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
RTA	Registrar and Transfer Agent
RBI	Reserve Bank of India
Registered office of Company	24/1624, BRISTOW ROAD, WILLINGDON ISLAND, KOCHI 682 003, KERALA
ROC	Registrar of Companies, Kerala
Scheme	A composite scheme of Arrangement between Harrisons Malayalam Limited (HML), Harrisons Malayalam Financial Services Limited (HMFSL), Harrisons Rubber Products Limited (HRPL) Harrisons Agro Products Limited (HAPL), Sentinel Tea and Exports Limited (STEL) and their respective shareholders and creditors under Sections 391 – 394 of the Companies Act, 1956, was sanctioned by the Hon’ble High Court of Kerala. Upon coming into the investment business of HML stands demerged from HML and transferred to and vested in STEL on a going concern basis.
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 SEBI Act as amended from time to time.
SEBI Guidelines	Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 issued by Securities and Exchange Board of India effective from January 27, 2000, as amended, including instructions and clarifications issued by Securities and Exchange Board of India from time to time.
Shares	Equity shares of the Company
Stock Exchanges	BSE and NSE

CERTAIN CONVENTIONS; USE OF MARKET DATA

Unless stated otherwise, the financial data in this Information Memorandum is derived from our consolidated financial statements prepared in accordance with Indian GAAP. Our previous financial year commenced on April 1, 2009 and ended on March 31, 2010. In this Information Memorandum, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off.

For definitions, please see the section titled "Definitions, Abbreviations and Industry Related Terms" on page 2 of this Information Memorandum. All references to "India" contained in this Information Memorandum are to the Republic of India. All references to "Rupees" or "Rs." are to Indian Rupees, the legal currency of the Republic of India. All references to the "Government" are to the Governments of India, central or state, as applicable.

Unless stated otherwise, industry information used throughout this Information Memorandum has been obtained from industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry information used in this Information Memorandum is reliable, it has not been independently verified and is subject to change. The information included in this Information Memorandum about the various other companies is based on their respective Annual Reports and information made available by the respective companies.

FORWARD-LOOKING STATEMENTS

In this Information Memorandum, the terms "we", "us", or "our", unless the context otherwise implies, refers to Sentinel Tea and Exports Limited and its subsidiaries. The terms "Sentinel Tea and Exports Limited" and the "Company", unless the context otherwise implies, refer to "Sentinel Tea and Exports Limited". We have included statements in this Information Memorandum, that contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions that are "forward-looking statements". All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant statement.

Important factors that could cause actual results to differ materially from our expectations include, among others:

- General economic and business conditions in India and other countries;
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Changes in the value of the Rupee and other currency changes;
- Changes in Indian or international interest rates;
- Changes in laws and regulations in India;
- Changes in political conditions in India; and
- Changes in the foreign exchange control regulations in India.

For further discussion of factors that could cause our actual results to differ, see the section titled "Risk Factors" of this Information Memorandum. By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Industry" and "Business".

We do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all of the information in this Information Memorandum, including the risks and uncertainties described below. If any of the following risks actually occur, the Company's business, financial condition and results of operations could suffer and may cause the trading price of the Company's Equity Shares to decline, and investors may lose all or part of their investment.

Internal:

As majority of the investments would be in group companies, the value of investments would depend on performance of these companies.

External:

1. Political instability or changes in the Central Government could adversely affect economic conditions in India and consequently the Company's business

The Company is incorporated in India, derives most of the revenues in India. Consequently, the Company's performance and the market price and liquidity of the Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

2. A slowdown in the economic growth in India could cause the business of the Company to suffer

The performance and the growth of the operating company businesses are necessarily dependent on the health of the overall Indian economy. Any slowdown in the Indian economy, could adversely affect the Company's business

3. The market value of investment may fluctuate due to the volatility of the Indian securities markets

Indian securities markets are more volatile than the securities markets in certain. Indian stock exchanges have, in the past, experienced substantial fluctuations in the prices of listed securities. Indian stock exchanges (including the BSE and the NSE) have experienced problems which, if such or similar problems were to continue or recur, could affect the market price and liquidity of the securities of Indian companies, including the Shares. These problems have included temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have a negative effect on market sentiment.

4. Change in shareholding

With the allotment of shares by STEL to the shareholders in terms of the Scheme, the existing shareholding of HML in STEL has been cancelled and STEL shall cease to be a subsidiary of HML. As per the provisions of Companies Act, the general body of shareholders governs the overall affairs of the Company, which is managed through the Board of Directors.

5. Terrorist attacks and other acts of violence or war involving India and other countries could adversely affect the financial markets, resulting in a loss of business confidence and adversely affect the business, results of operations and financial condition

Terrorist attacks and other acts of violence or war, including those involving India or other countries and other such acts, could adversely affect Indian and worldwide financial markets. Such acts may also result in a loss of business confidence and have other consequences that could adversely affect our business, results of operations and financial condition. Increase volatility in the financial markets can have an adverse impact on the economy of India and other countries including economic recession.

6. After this listing, the prices of the Company's equity shares may be volatile, or an active trading market for the Company's equity shares may not develop

There has been no public market for the Company's equity shares till now and the prices of the Company's equity shares may fluctuate after this listing. There can be no assurance that an active trading market for the equity shares will develop or be sustained after this listing. The Company's share price could be volatile.

INTRODUCTION

Summary

You should read the following summary together with the risk factors and the more detailed information about us and our financial results included elsewhere in this Information Memorandum.

Business Overview

Overview

The Company was originally incorporated in the State of Kerala, India on September 21, 1990, under the Companies Act as a public limited company. Subsequently it became a wholly owned subsidiary of HML. It received its certificate of commencement of business on 21st January, 1991. The Registered Office of STEL is situated at 24/1624, Bristow Road, Willingdon Island, Cochin-682003, Kerala

The share capital of STEL as on 31st March, 2009 is as under:

Particulars	Amount (in Rs.)
Authorised Capital 50,000 equity shares of Rs.10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and paid up Capital	
50,000 Equity Shares of Rs.10/- each	5,00,000
Total	5,00,000

The objects of STEL are as under:

To cultivate, grow, cure, prepare for market, manufacture, blend, export, import, purchase, sell, dispose of and deal in or with all varieties of tea viz. green tea, black tea, decaffeinated tea, organic tea, flavoured tea, tea packets, tea bags and in bulk tea seeds, seedlings and generally to carry on the business of planters of tea and exporting spices.

Details of the Scheme

DETAILED WRITE UP ON THE SCHEME

Harrisons Malayalam Limited (HML) has four wholly owned subsidiaries namely Harrisons Malayalam Financial Services Limited (HMFSL), Harrisons Rubber Products Limited (HRPL), Harrisons Agro Products Limited (HAPL) and Sentinel Tea and Exports Limited (STEL).

1. The Scheme inter alia, provides for
 - (a) Merger of HMFSL, HRPL and HAPL into HML. On merger, there will be no issue of equity shares by HML since HMFSL, HRPL and HAPL are its wholly owned subsidiaries. Further, as a part of the same Scheme, Investment Undertaking of HML will be demerged into STEL. Upon the Scheme becoming effective and on demerger of Investment Undertaking, existing equity share capital of STEL, which is held by HML, will be cancelled and STEL will issue its 1 (one) fully paid up equity shares of Rs.10 each held in HML. The objective of cancellation of existing share capital of STEL is to have mirror image of shareholding in STEL and HML.
 - (b) The Board of directors has approved the aforesaid Scheme with a view to minimize the cost and have focused management activities.
2. HMFSL, HRPL, HAPL and STEL are wholly owned subsidiaries of HML.

3. Listing status of HMFSL, HRPL, HAPL, HML and STEL in India is as under:

Sl. No.	Company Name	Status
1.	HML	Listed with BSE, NSE and Cochin Stock Exchange
2.	HMFSL, HRPL, HAPL and STEL (100% subsidiaries of HML)	Unlisted companies

4. The consideration for the Scheme is as under:

No share will be issued on merger of HMFSL, HRPL and HAPL into HML since all three transferor companies are wholly owned subsidiaries of HML.

With regard to demerger of Investment Undertaking of HML into STEL, the share issuance ratio as decided by the Board of Directors of both the Companies will be as under:

1(One) fully paid up equity shares of Rs.10/- each of STEL shall be issued and allotted to the shareholders of HML for every 1 (one) equity shares of Rs.10/- each held in the company.

Hence, Pursuant to demerger, 18455405 of STEL shares will be issued. The Scheme also proposes reorganization of the existing share capital of STEL whereby existing equity share capital of STEL of Rs.5,00,000/- representing 50,000 equity shares of rs.10/- each shall be cancelled with effect from the effective date.

The shareholding of STEL pursuant to the proposed demerger of the Investment Undertaking of HML would be the mirror image of the existing shareholding of HML (pre-demerger) as the new shares of STEL would be issued to the existing shareholders of HML in proportion to their shareholding in HML.

The interest of the existing shareholding of HML would not be prejudicially affected.

GENERAL INFORMATION

SENTINEL TEA AND EXPORTS LIMITED was incorporated on 21st September 1990 under the Companies Act, 1956 as a public limited company.

Address of the Registered Office of the Company:

SENTINEL TEA AND EXPORTS LIMITED
24/1624, Bristow Road, Willingdon Island, Kochi, Kerala- 682003
Tel. No.: 0484 2668023 Fax No.: 0484 2667485

Registration Number:

U15491KL1990PLC005811

Address of Registrar of Companies where the Company is registered:

The Registrar of Companies, 1st Floor, Company Law Bhavan, BMC Road, Thrikkakara P.O., Kakkanad, Kochi-682021, Kerala.

Board of Directors as on the date of filing of the Information Memorandum

Sl. No	Name	Designation
1	Mr.Sanjiv Goenka	Director
2	Mr. Anant Vardhan Goenka	Director
3	Mr. P.K. Chowdhary	Director
4	Mr. Umang Kanoria	Director

Banker to the Company:

State Bank of India, Overseas Branch, Willingdon Island, Cochin 682 003.
HDFC Bank, Willingdon Island, Cochin 682 003.

Auditors:

G. Joseph & Associates
Address: 37/2038-A2, Muttathil Lane, Kadavanthra, Cochin-682020

Registrar and Share Transfer Agent:

Link Intime India Private Limited
Address: Surya 32, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore, PIN- 641028 E-mail :
coimbatore@linkintime.co.in
Tel No: 0422-2314792
Fax No: 0422-2314792
Contact Person: Ms. S. Dhanalakshmi

ISIN Number:

INE577L01016
The ISIN number has been allotted by NSDL and CDSL.

Disposal of Investor's Grievances:

Complaints, if any, received in respect of the Shares will be attended to by the Registrar and Share Transfer Agent in coordination with the Company expeditiously and to the satisfaction of the shareholders.

Stock Market Data for Equity Shares of the Company:

The Equity Shares of the Company are presently not listed on any stock exchanges. The Company is seeking approval for listing of its shares on BSE and NSE.

CAPITAL STRUCTURE OF THE COMPANY

SHARE CAPITAL:

PRE SCHEME OF ARRANGEMENT:

Number	Rupee
Authorised Capital 50,000 Equity shares of Rs.10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up 50,000 Equity shares of Rs.10/- each	5,00,000
Total	5,00,000

POST SCHEME OF ARRANGEMENT

Number	Rupee
Authorised Capital 18500000 Equity shares of Rs.10/- each	18,50,00,000
Total	18,50,00,000
Issued, Subscribed and Paid-up 18455405 Equity shares of Rs.10/- each	18,45,54,050
Total	18,45,54,050

As per clause 13 of the Scheme upon coming into effect of the Scheme, and in consideration for the transfer and vesting of the Investment Undertaking to STEL, the members of HML holding fully paid-up equity shares in HML and whose names appear in the register of members and on the records of the depositories of HML, on the Record Date would be entitled to equity shares in STEL (hereinafter referred to as "New Equity Shares of STEL") as follows:

"1 (One) fully paid up equity shares of Rs.10 each of STEL shall be issued and allotted for every 1(One) equity shares of Rs 10 each held in HML."

BUSINESS

The Company was formed to carry on the business of cultivation, growing, curing, preparing for market, manufacturing, blending, exporting, importing, purchasing, selling, disposing of and dealing in or with all varieties of tea viz. green tea, black tea, decaffeinated tea, organic tea, flavoured tea, tea packets, tea bags and in bulk tea seeds, seedlings and generally carrying on the business of planters of tea and exporting spices. However, it presently does not have any activities other than holding investments of group companies, transferred to it by virtue of the Scheme of Arrangement.

HISTORY OF THE COMPANY

Brief History and changes in Memorandum of Association

The Company was incorporated on 21st September 1990 as Sentinel Tea And Exports Limited with an authorized share capital of Rs. 1,00,000/- divided into 10000 Equity Shares of Rs.10/- each. The Registered Office of the Company is situated in the state of Kerala. At the time of incorporation, the main objects of the Company were to carry out following activities namely:

To cultivate, grow, cure, prepare for market, manufacture, blend, export, import, purchase, sell, dispose of and deal in or with all varieties of tea viz. green tea, black tea, decaffeinated tea, organic tea, flavoured tea, tea packets, tea bags and in bulk tea seeds, seedlings and generally to carry on the business of planters of tea and exporting spices.

The Company became a wholly owned subsidiary of HML in 03.09.1994.

The Hon'ble High Court of Kerala vide Order dated 06.08.2010 approved the Composite Scheme of Arrangement between Harrisons Malayalam Limited (HML), Harrisons Malayalam Financial Services Limited (HMFSL), Harrisons Rubber Products Limited (HRPL) Harrisons Agro Products Limited (HRPL), Sentinel Tea and Exports Limited (STEL) and

their respective shareholders and creditor under Sections 391 – 394 of the Companies Act, 1956 whereby the investment business of HML stands demerged from HML and transferred to and vested in STEL on a going concern basis.

Pursuant to the Scheme, the authorized Share Capital of the Company was increased from Rs. 5,00,000/- to Rs. 18,50,00,000/- divided into 18500000 Equity Shares of Rs. 10 each.

Pursuant to the Scheme, on 3rd September 2010 the Board of Directors of the Company issued and allotted 18455405 Equity Shares of Rs. 10/- each to the shareholders of HML whose names appeared in the Register of Members of the Demerged Company on the Record Date viz.01.09.2010 in the Demerger Share Entitlement Ratio of 1 Equity Share of Rs. 10/-each credited as fully paid up of the Company for every 1 equity shares of Rs.10/- each held by such member in the Demerged Company.

After allotment of 18455405 equity shares by the Company, the issued, subscribed and paid up share capital of the Company increased to Rs. 18,45,54,050/-

Pre and Post Scheme of Arrangement Shareholding Pattern of the Company

		Pre-arrangement shareholding		Post-arrangement shareholding-as on date of allotment of shares	
		No. of shares	% of shares	No. of shares	% of shares
(A)	Shareholding of Promoter and Promoter Group				
1	Indian				
(a)	Individuals/Hindu Undivided Family	7	0.001	90000	0.49
(b)	Central Government/State Government(s)	0	0	0	0
(c)	Bodies Corporate	49993	99.99	5554005	30.09
(d)	Financial Institutions/Banks	0	0	0	0
(e)	Any Others (Specify)	0	0	0	0
	Sub Total (A) (1)	50000	100.00	5644005	30.58
2	Foreign				
A	Individuals (Non-Residents Individuals/Foreign Individuals)				
B	Bodies Corporate			3640000	19.72
C	Institutions				
D	Any Others (Specify)				
	Sub Total (A) (2)			3640000	19.72
	Total Shareholding of Promoter and Promoter Group (A)= (A) (1)+ (A) (2)			9284005	50.31
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds/UTI			80367	0.44
(b)	Financial Institutions/Banks			8433	0.05
(c)	Central Government/State Government (s)			0	0
(d)	Venture Capital Funds			0	0
(e)	Insurance Companies			33895	0.15
(f)	Foreign Institutional Investors			0	0
(g)	Foreign Venture Capital Investors			0	0
(h)	Any Other (specify)			0	0

	Sub-Total (B) (1)			122695	0.66
B 2	Non-Institutions				
(a)	Bodies Corporate (Including Foreign Bodies Corporates)			1319561	7.15
(b)	Individuals				
I	Individuals-i. Individual shareholders holding nominal share capital up to Rs.1 lakh			6007827	32.55
II	ii Individual shareholders holding nominal share capital in excess of Rs.1 lakh			1059003	5.74
(c)	Any Other (specify)				
	Market maker			87468	0.47
	NRI			240995	1.31
	HUF			92864	0.50
	Clearing Member			240987	1.31
	Sub-Total (B) (2)			9048705	49.03
(B)	Total Public Shareholding (B) = (B) (1) + (B) (2)			9171400	49.69
	TOTAL (A) + (B)			18455405	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued			0	0
	GRAND TOTAL (A) + (B) + (C)			18455405	100.00

Main Objects of the Company:

To cultivate, grow, cure, prepare for market, manufacture, blend, export, import, purchase, sell, dispose of and deal in or with all varieties of tea viz. green tea, black tea, decaffeinated tea, organic tea, flavoured tea, tea packets, tea bags and in bulk tea seeds, seedlings and generally to carry on the business of planters of tea and exporting spices.

Subsidiaries of the Company and their businesses:

The Company has one subsidiary viz. Doon Dooars Plantations Limited

Name of the Subsidiary	Business activity	The Subsidiary's Board of Directors	Company's holding %
Doon Dooars Plantations Limited	Property rental	Anil Kumar Sanganeria Subhrangshu Chakrabarti Arun Kumar Mukherjee	100%

Shareholders' Agreement:

There is no separate Shareholders' Agreement executed between any shareholder and the Company.

Strategic / Financial Partners and Other Material Contracts:

The Company does not have any material contracts other than in the ordinary course of business, nor does it have any strategic / financial partners.

MANAGEMENT

The overall management of the Company is vested in the Board of Directors, comprised of qualified and experienced persons.

Board of Directors as on the date of the Information Memorandum is as follows:

Sr. No.	Name, Age, Designation, Father's Name, Address, Occupation	Shareholding in the Company	Directorships in other companies
1	Mr. Sanjiv Goenka Age : 49 yrs. Designation : Director Father's Name : R.P. Goenka Address : 19, Belvedere Road, Calcutta-700017 Occupation : Industrialist	35000 shares	RPG Enterprises Ltd. CESC Ltd. Philips Carbon Black Ltd. Spencer and Company Ltd. Spencer International Hotel Ltd. Spencer's Travel Services Ltd. Saregama India Ltd. Noida Power Company Ltd. Graphite India Ltd. Eveready Industries India Ltd. Woodlands Medical Centre Ltd. Harrisons Malayalam Ltd.
2	Mr. Anant Vardhan Goenka Age : 29 yrs. Designation : Director Father's Name : Harsh Vardhan Goenka Address: 14/15-A, II Palazzo, B.G. Kher Marg, Mumbai-400006 Occupation : Company Executive	45000 shares	CEAT Limited Raychem RPG Limited CEAT Kelani Associated Holdings Pvt. Ltd. Colombo Associated CEAT Holdings Co Pvt. Ltd, Colombo RPG Cellular Investments & Holdings Pvt Ltd. Goodhope Sales Pvt Ltd Idea Tracom Pvt Ltd
3	Mr. P.K. Chowdhary Age : 59 yrs. Designation : Director Father's Name : Laxmilal Chowdhary Address : 206B, Samudra Mahal, Dr. A.B. Road, Worli Mumbai-400018 Occupation : Company Executive	Nil	Rado Tyres Ltd. Sea Princess CHS Limited Philips Carbon Black Ltd. Harrisons Malayalam Ltd. Spencer International Hotels Ltd. RPG Itochu Finance Ltd. CEAT Ltd. Associated Ceat Pvt. Ltd., Colombo. ACT Company Pvt Ltd., Colombo. Associated Ceat Holdings Co. Pvt., Colombo. CEAT Kelani Associated Holdings Pvt. Ltd., Colombo. Associated CEAT Kelani Radials Pvt. Ltd., Colombo. CEAT Kelani International Pvt .Ltd., Colombo Spencer & Company Limited
4	Mr. Umang Kanoria Age : 51 yrs. Designation : Director Father's Name : Basu Deo Kanoria Address : Flat 1C, Arjun Enclave 12C, Judges Court Road, Kolkata-700019.	Nil	Kanco Enterprises Limited Cosmos Resources Private Limited S.T. Investment Private Limited Harrisons Malayalam Limited Spencer and Company Limited E.T. Resources Private Limited Facitcon Investments Private Ltd. S.T. Investment Private Limited

Brief Profile of the Directors

MR. SANJIV GOENKA

Mr. Sanjiv Goenka is the Vice Chairman of RPG Enterprises Ltd., one of the leading industrial house in India having a turnover of Rs.17000 crores per annum. He is son of Dr. R.P. Goenka, Chairman Emeritus, RPG Group.

Currently he is the:

Vice President, All India Management Association
Member, Board of Governors, International Management Institute, New Delhi
Member, International Chamber of Commerce, India
Member, Confederation of Indian Industry (New Delhi)
Member, Confederation of Indian Industry (eastern Region)
Member, Indian Chamber of Commerce

He has held the position as the:

President of Confederation of Indian Industry (CII)
Chairman, Board of Governors' Indian Institute of Technology, Kharagpur
Member, Prime Minister's Council on Trade and Industry
President Indian Chamber of Commerce
Director, Indian Airlines & Air India

He is a Director in the following Companies:

RPG Enterprises Ltd.
CESC Ltd.
Philips Carbon Black Ltd.
Harrisons Malayalam Ltd.
Spencer and Company Ltd.
Spencer International Hotels Ltd.
Specer's Travel Services Ltd.
Saregama India Ltd.
Noida Power Company Ltd.
Graphite India Ltd.
Eveready Industries India Ltd.
Woodlands Medical Centre Ltd.
Shareholding: 35000 shares

MR. P.K. CHOWDHARY

Expertise in specific functional area – Mr. P.K. Chowdhary has rich and varied experience in Tyre Industry and is currently the Managig Director of Ceat Ltd. Earlier he was President and whole time Director of Apollo Tyres Ltd.

He is a Director in the following companies:

Rado Tyres Ltd.
Sea Princess CHSL
Philips Carbon Black Ltd.
Harrisons Malayalam Ltd.
Spencer International Hotels Ltd.
RPG Itochu Finance Ltd.
CEAT Ltd.
Associated Ceat Pvt Ltd., Colombo.
ACT Company Pvt Ltd., Colombo.
Associated Ceat Holdings Co. Pvt., Colombo.
CEAT Kelani Associated Holdings Pvt. Ltd., Colombo

Associated CEAT Kelani Radials Pvt. Ltd., Colombo
CEAT Kelani International Pvt. Ltd., Colombo
Spencer and Company

MR. ANANT VARDHAN GOENKA

Mr. Anant Vardhan Goenka is an MBA from the Kellogg School of Management and a B.Sc in Economics from the Wharton School. He is presently the Dy. Managing Director of CEAT Limited.

Mr. Goenka joined KEC International Limited as Vice President (Corporate) and was in charge of the telecom business, business development in North America and Integrated planning and monitoring of Transmission and Distribution Business. He was later on promoted as Executive Director – Supply Chain thereby manning manufacturing, procurement, planning logistics and quality department in the Company

Prior to joining KEC International Limited, Mr.Goenka was associated with CEAT Limited as Head of Speciality Tyre Business. He has also worked with Hindustan Unilever, Accenture, Mumbai and Mogan Stanley, Hong Kong.

He is a Director in the following Companies:

Raychem RPG Limited
CEAT Ltd
CEAT Kelani Associated Holdings Pvt. Ltd. Colombo
Associated CEAT Holdings Co Pvt. Ltd, Colombo
RPG Cellular Investments & Holdings Pvt Ltd.
Goodhope Sales Pvt Ltd
Idea Tracom Pvt Ltd

Mr. Goenka is the grandson of Dr. R.P. Goenka, Chairman Emeritus, RPG Group, one of the leading industrial houses in India having a turnover of Rs.17000 crore per annum.

Shareholding: 45000 shares

MR. UMANG KANORIA

Mr. Umang Kanoria is the Chairman and Managing Director of Kanco Enterprises Ltd., Kolkata

He has held the position as the:

President of the Indian Chamber of Commerce
Chairman of the Tea Association of India

He is a Director in the following companies:

Kanco Enterprises Limited
Cosmos Resources Private Limited
S.T. Investment Private Limited
Harrisons Malayalam Limited
Spencer and Company Limited
E.T. Resources Private Limited
Facitcon Investments Private Limited
S.T. Investment Private Limited

Compensation of Managing Director / Whole Time Directors:

The Company is yet to appoint a Managing Director.

Corporate Governance:

The Company is fully compliant with the provisions of Clause 49 of the Listing Agreement.

Compliance Report on Corporate Governance:

Particulars	Clause of Listing Agreement	Compliance Status Yes/No	Remarks
I Board of Directors	49 I		
(A) Composition of Board	49(IA)	Yes	
(B) Non-executive Directors' compensation & disclosures	49 (IB)	Yes	
(C) Other provisions as to Board and Committees	49 (IC)	Yes	
D) Code of Conduct	(49 (ID)	Yes	
II. Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	
(B) Meeting of Audit Committee		Yes	
(C) Powers of Audit Committee 49 (IIC)	49 (IIB)	Yes	
(D)Role of Audit Committee	49 II(D)	Yes	
(E) Review of Information by Audit Committee	49 (IIE)	Yes	
III. Subsidiary Companies	49 (III)	No	N.A.
V. Disclosures	49 (IV)		
(A) Basis of related party transactions	49 (IV A)	Yes	
(B) Board Disclosures	49 (IV B)	Yes	
(C) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV C)	No	N.A.
(D)Remuneration of Directors	49 (IV D)	Yes	Will be complied with in the next Annual Report
(E)Management	49 (IV E)	Yes	Will be complied with in the next Annual Report
(F)Shareholders	49 (IV F)	Yes	
V.CEO/CFO Certification	49 (V)	No	Will be complied with in the next Annual Report
VI. Report on Corporate Governance	49 (VI)	No	Will be complied with in the next Annual Report
VII. Compliance	49 (VII)	No	Will be complied with in the next Annual Report

Shareholding of Directors:

Sl.No.	Name of Director	No. of shares held in Sentinel Tea and Exports Limited
1	Mr. Sanjiv Goenka	35000
2	Mr. Anant Vardhan Goenka	45000
3	Mr. P.K. Chowdhary	Nil
4	Mr. Umang Kanoria	Nil

Key Management Personnel: Nil

(to be filled if applicable and details are readily available)

Name and Age	
Designation	
Date of Joining	
Qualifications, Experience	
Details of Previous Employment	

PROMOTERS

The Company was originally incorporated under the Companies Act as a public limited company. Subsequently it became a wholly owned subsidiary of Harrisons Malayalam Limited (HML).

Background of Promoters and promoting companies:**Harrisons Malayalam Limited**

Harrisons Malayalam Limited was incorporated in the State of Kerala under the Companies Act, 1956 on 5th January, 1978 under the name "Malayalam Plantations (India) Limited". It received certification of commencement of business on 14th June, 1978. The name Malayalam Plantations (India) Limited was subsequently changed to Harrisons Malayalam Limited with effect from 29th October, 1984.

The Registered Office is situated at 24/1624, Bristow Road, Willingdon Island, Cochin-682003, Kerala.

Harrisons Malayalam Limited is a 100 year old company with a strong presence in Tea & Rubber Plantations. It is the largest producer of Natural Rubber in India and the second largest single producer of Tea in South India. It was originally part of Harrisons & Crossfield, U.K. and currently part of the RPG Group – one of the top business houses in India with a turnover of Rupees 17000 Crores.

The Companies operations are spread over 24 estates, 6 rubber factories and 12 tea factories along with a blending and processing unit in Coimbatore for Tea. The Company cultivates about 13,389 ha. of land. In addition to the main crops of Tea & Rubber, the company also cultivates pineapple and banana in these areas as intercrops. With a production of about 10000 tonnes of Rubber, 18500 tonnes of tea and 2500 tonnes of pineapple, HML is South India's largest agriculture operator.

The Projects division of the Company takes up civil & electrical projects and is presently handling some prestigious projects in the state of Kerala. The company also has a Plant Tissue Culture unit in Surianallie in the High Range, which essentially caters to the internal needs.

The company has been a major employer of people in the State of Kerala and presently has a workforce of about 15,000 employees.

Listed on the National, Bombay and Cochin Stock Exchanges, HML has a paid up capital of Rs.184.50 million and a shareholder base of around 34000.

Pursuant to the aforesaid scheme of demerger, brief position of promoters at present is as under:

Sl. No.	Name of the Shareholder / Company	Address & Contact number	Business Activity	Details of listing (if any)	Name of Directors	Number of shares
	Bodies corporate					
1	Offshore India Ltd.	31, Netaji Subhas Road, Kolkata - 700001 (033) 66251461-64	An Investment Company dealing with shares, stocks and security.	NA	Mr. S. Chakrabarti, Mr. L. K. Chandalia, Mr. R. S. Baid	802150
2	Universal Industrial Fund Ltd.	31, Netaji Subhas Road, Kolkata - 700001 (033) 66251461-64	An Investment Company dealing with shares, stocks and security.	NA	Mr. S. Chakrabarti, Mr. S. Bhandari, Mr. A. K. Sanganeria	607500
3	RPG Cellular Investments & Holdings Pvt. Ltd.	31, Netaji Subhas Road, Kolkata - 700001 (033) 66251461-64	An Investment Company dealing with shares, stocks and security.	NA	Mr. R. C. Agarwal, Mr. Manab Chaudhuri, Mr. R. S. Baid	478715
4	Spencer & Co. Ltd.	Spencer Plaza, 769 Anna Salai, Chennai - 600002 (044) 28497979	Property rental	NA	Mr. Sanjiv Goenka, Mr. D. R. Mehta, Mr. Umang Kanoria	185000
5	Trade Apartments Ltd.	31, Netaji Subhas Road, Kolkata - 700001 (033) 66251461-64	An Investment Company dealing with shares, stocks and security.	NA	Mr. S. Bhandari, Mr. Manab Chaudhuri, Mr. S. Chakrabarti	154790
6	Blue Niles Holdings Ltd.	463, Dr. Annie Besant Road, Worli, Mumbai - 400030 (022) 24930621	An Investment Company dealing with shares, stocks and security.	NA	Mr. Suresh Mathew, Mr. R. S. Baid, Mr. A. K. Sanganeria	105200
7	Carnival Investments Ltd.	31, Netaji Subhas Road, Kolkata - 700001 (033) 66251461-64	An Investment Company dealing with shares, stocks and security.	NA	Mr. Sumantra Banerjee, Mr. Manab Chaudhuri, Mr. R. S. Baid	43780
8	ADAPT Investments Ltd.	31, Netaji Subhas Road, Kolkata - 700001 (033) 66251461-64	An Investment Company dealing with shares, stocks and security.	NA	Mr. R. K. Jha, Mr. L. K. Mohta, Mr. G. S. Asopa, Mr. O. P. Malhotra	200
9	Chattarpati Investments Ltd.	31, Netaji Subhas Road, Kolkata - 700001 (033) 66251461-64	Property rental	NA	Shree Kishan Bagla, Mr. Manab Chaudhuri, Mr. R. S. Baid, Mr. A. K. Mukherjee	200
10	Eastern Aviation & Industries Ltd.	31, Netaji Subhas Road, Kolkata - 700001 (033) 66251461-64	Property rental	NA	Mr. Manab Chaudhuri, Mr. A. K. Sanganeria, Mr. L. K. Mohta, Mr. A. K. Mukherjee	150

11	South Asia Electricity Holdings Ltd.	31, Netaji Subhas Road, Kolkata - 700001 (033) 66251461-64	An Investment Company dealing with shares, stocks and security.	NA	Mr. A. K. Sangneria, Mr. O. P. Malhotra, Mr. S. Bhandari	100
12	Saregama India Ltd.	33, Jessore Road, Dum Dum, Kolkata - 700028 (033) 25512984, 30120151-56	Music Audio business, Publishing and New Media, Film business, TV Software, Home Video	NA	Mr. R. P. Goenka, Mr. S. Goenka, Mrs. S. Goenka, Mr. D Basu, Mr. H. Neotia, Mr. S. Banerjee, Mr. P. K. Mohapatra, Mr. A. Nagpal	100
13	Carnival Investments Ltd.	31, Netaji Subhas Road, Kolkata - 700001 (033) 66251461-64	An Investment Company dealing with shares, stocks and security.	NA	Mr. Sumantra Banerjee, Mr. Manab Chaudhuri, Mr. R. S. Baid	100
14	Secura Capital Markets Ltd.			NA		100
15	RPG Communication Holdings Ltd.	98, Nehru Place, New Delhi - 110019	An Investment Company dealing with shares, stocks and security.	NA	Mr. B. C. Malu, Capt. Suresh Vasudeva, R. R. C. Agarwala, Mr. Hemant Goenka	50
16	Off-Shore India Ltd.	31, Netaji Subhas Road, Kolkata - 700001 (033) 66251461-64	An Investment Company dealing with shares, stocks and security.	NA	Mr. S. Chakrabarti, Mr. L. K. Chandalia, Mr. R. S. Baid	50
17	Sarala Pharmaceuticals Ltd.	463, Dr. Annie Besant Road, Worli, Mumbai - 400030 (022) 24930621	Property rental	NA	Mr. A. V. Nerurkar, Mr. S. Chakrabarti, Mr. S. Bhandari	50
18	Instant Holdings Ltd.	463, Dr. Annie Besant Road, Worli, Mumbai - 400030 (022) 24930621	An Investment Company dealing with shares, stocks and security.	NA	Mr. J. M. Kothary, Mr. Suresh Mathew, Mr. Sachin Raole, Mr. Amar Mishra	1605200
19	Summit Securities Ltd.	463, Dr. Annie Besant Road, Worli, Mumbai - 400030 (022) 24930621	An Investment Company dealing with shares, stocks and security.	NA	Mr. A. Atal, Mr. P.K. Chowdhury, Mr. R. D. Chandak, Mr. Suresh Mathew, Mr. H. N. Singh Rajpoot	728150
20	Zensar Technologies Ltd.	Zensar Knowledge Park, Kharadi, Plot # 4, MIDC, Off Nagar Road, Pune - 411014 (020) 66057500	Research & Development business & Technology Adoption and Assimilation business	NA	Mr. H. V. Goenka, Dr. Ganesh Natarajan, Mr. Arvind Agrawal, Mr. P. K. Choksey, Mr. Venkatesh Kasturirangan, Mr. John Levack, Mr. P. K. Mohapatra, Mr. A. T. Vaswani	100
21	KTL Industrial Finance Co. (P) Ltd.	463, Dr. Annie Besant Road, Worli, Mumbai - 400030 (022) 24930621	An Investment Company dealing with shares, stocks and security.	NA	Mr. B. L. Chandak, Mr. S. Bhandari, Mr. Manab Chaudhuri	100

FINANCIAL INFORMATION (STEL)

(please enclose the latest audited financial statements including Auditors report, cash flow statement (if available), schedules to B/s and P/L, notes on accounts)

AUDITORS REPORT

To the Board of Directors of
Sentinel Tea & Exports Limited

1. We have audited the accompanying balance sheet of Sentinel Tea & Exports Limited ("the Company") at September 30, 2010 and the statement of profit and loss and cash flows for the year then ended, prepared in conformity with the accounting principles generally accepted in India. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
4. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give a true and fair view of the state of affairs of the Company as at September 30, 2010 and of its profits and cash flows for the year then ended, in conformity with the accounting principles generally accepted in India,

Further, the balance sheet and the statements of profit and loss and cash flows are in agreement with the books of account. In our opinion, the Company has maintained proper books of account as required by law insofar as appears from our examination of those books.

For G. Joseph & Associates
Chartered Accountants
Firm Regn. No. 006310S

Kolkata
15.10.2010

Reuben Joseph
Partner
M.No. 216884

AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE PREVIOUS 3 YEARS AND FOR THE PERIOD APRIL 1, 2010 TO SEPTEMBER 30, 2010

STATEMENT OF ASSETS AND LIABILITIES

		In Rupees			
	Schedule	1-4-2010 to 30-9-2010	2009-10	2008-09	2007-08
SOURCES OF FUNDS					
Shareholders' Funds					
Share Capital	1	184,554,050	184,554,050	500,000	500,000
Reserves & Surplus	2	930,962,372	909,998,972	7,840,267	7,682,139
Loan Funds					
Unsecured Loans		40,000	40,000		
		1,115,556,422	1,094,593,022	8,340,267	8,182,139
APPLICATIONS OF FUNDS					
Fixed Assets					
Gross Block	3	9,421,059	9,421,059	403,390	1,913,428
Less: Depreciation		878,978	653,790	246,779	221,475
Net Block		8,542,081	8,767,269	156,611	1,691,953
Investments	4	1,051,463,078	1,051,463,078		
Current Assets, Loans & Advances					
Balance with Scheduled Banks in Current Account		18,852,968	2,047,865	1,021,189	341,225
Other Current Assets					390,280
Loans & Advances	5	37,819,481	32,563,349	7,558,302	7,312,704
		56,672,449	34,611,214	8,579,491	8,044,209
Less : Current Liabilities & Provisions					
Current Liabilities	6	1,092,626	219,979	367,275	1,525,463
Provisions		28,560	28,560	28,560	28,560
		1,121,186	248,539	395,835	1,554,023
Net Current Assets		55,551,263	34,362,675	8,183,656	6,490,186
		1,115,556,422	1,094,593,022	8,340,267	8,182,139

Notes to Accounts 8

STATEMENT OF PROFIT AND LOSS

		in Rupees			
	Schedule	1-4-2010 to 30-9-2010	2009-10	2008-09	2007-08
INCOME					
Income from Investments		22,272,513	14,852,220		20,433
Interest on Fixed Deposit		109,397			
Excess Provision written back		55,419	120,462	306,083	
Profit from sale of land		-	-	521,772	
Creditors write back					16,836
		22,437,329	14,972,682	827,855	37,269

EXPENDITURE

Administration, Selling and Other Expenses	7	1,248,742	286,892	644,423	29,393
Depreciation		225,188	407,011	25,304	102,590
		1,473,929	693,903	669,727	131,983
Profit Before Tax		20,963,400	14,278,779	158,128	(94,714)
Provision for Tax		-	-	-	-20,969
Profit After Tax		20,963,400	14,278,779	158,128	-73,745
Balance Brought Forward from Previous Year		17,819,046	3,540,267	3,382,139	3,455,884
Surplus Carried to Balance Sheet		38,782,446	17,819,046	3,540,267	3,382,139

STATEMENT OF CASH FLOW

		1-4-2010 to 30-9-2010	2009-10	2008-09	2007-08
		in Rupees			
<u>Cash Flow From Operating Activities</u>					
Net Profit Before Tax		20,963,400	14,278,779	158,128	-94,714
Adjustments for:					
Depreciation		225,188	407,011	25,304	29,393
Income from Investments		(22,381,911)	(14,852,220)		
Profit on Sale of land		-	-	-521,772	
Operating Profit before Working Capital Changes		(1,193,323)	(166,430)	-338,340	-65,321
Movement in Working Capital:					
(Increase) / Decrease in Trade and Other Receivables		(5,245,192)	(14,057,387)	144,682	633,873
Increase / (Decrease) in Trade Payables		872,648	(147,296)	-1,158,188	-2,406
Cash Generated from Operations		(5,565,867)	(14,371,113)	-1,351,846	566,146
Income Tax Paid		-	-		-556,116
Net Cash from Operating Activities		(5,565,867)	(14,371,113)	-1,351,846	10,030
<u>Cash Flow From Investing Activities</u>					
Bank balances taken over on acquisition of undertaking		-	545,569		
Interest received		98,457	-		
Proceeds from the sale of fixed assets				2,031,810	
Dividend received		22,272,513	14,852,220		
Net Cash from Investing Activities		22,370,970	15,397,789	2,031,810	
<u>Cash Flow From Financing Activities</u>					
Net Cash from Financing Activities		-	-		
Net Increase/(Decrease) in Cash & Cash Equivalents		16,805,103	1,026,676	679,964	10,030
Cash & Cash Equivalents at the beginning of the year		2,047,865	1,021,189	341,225	331,195
Cash & Cash Equivalents at the close of the year		18,852,968	2,047,865	1,021,189	341,225
Components of Cash & Cash Equivalents as at					
Balance with Scheduled Banks on Current Account		18,852,968	2,047,865	1,021,189	341,225
		18,852,968	2,047,865	1,021,189	341,225

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR SEPTEMBER 30, 2010

As Sept' 30, 2010

Schedule 1

Share Capital

Authorised

18,455,405 (PY - 18,455,405) Equity shares of Rs 10/- each

184,554,050

Issued, Subscribed and Paid Up

18,455,405 (PY - 18,455,405) Equity shares of Rs 10/- each

184,554,050

(All Equity Shares are allotted as fully paid up pursuant to the Scheme of amalgamation with no payment being received in cash)

Schedule 2

Reserves & Surplus

Capital Reserve	500,000
Securities Premium	887,379,926
General Reserve	4,300,000
Profit & Loss Account	38,782,446
	930,962,372

Schedule 3

Fixed Assets

in Rupees

Description of Assets	Gross Block			Depreciation			Net Block		
	As at April 1, 2010	Additions	Deductions	As at Sept' 30, 2010	Upto April 1, 2010	For the period	Upto Sept' 30, 2010	As at Sept' 30, 2010	As at March 31, 2010
Building	9,017,669	-	-	9,017,669	385,226	215,811	601,037	8,416,632	8,632,443
Plant & Machinery	403,390	-	-	403,390	268,564	9,377	277,941	125,449	134,826
Total	9,421,059	-	-	9,421,059	653,790	225,188	878,978	8,542,081	8,767,269
Previous Year	403,390	9,017,669	-	9,421,059	246,779	407,011	653,790	8,767,269	156,611

Schedule 4
Investments (At Cost)

in Rupees

	As at Sept' 30, 2010		
	Face Value (Rs/-)	Holdings (Nos)	Amount
A. LONG TERM			
Quoted Equity Shares, fully paid-up			
Ceat Ltd.	10	1,372,937	51,004,610
Phillips Carbon Black Ltd.	10	90,383	3,253,788
KEC International Ltd.	10	935,126	147,340,257
CESC Ltd.	10	2,493,495	543,332,561
Capital Financial Services Ltd.	10	47,664,340	81,506,021
RPG Life Sciences Ltd.	8	502,550	12,287,348
SAREGAMA (India) Ltd.	10	160	8,184
Sub-Total : Quoted Investments			838,732,769
UnQuoted Equity Shares, fully paid-up			
1) Wholly owned subsidiary			
Doon Dooars Plantations Ltd.	10	170,000	863,000
2) Others			
Spencer & Company Ltd.	10	1,199,764	59,988,200
Cochin International Airport Limited	10	500	2,500
Organised Investments Ltd.	10	470,000	1
Summit Securities Ltd.	10	69,816	6,393,315
Universal Industrial Fund Ltd.	10	8,198,173	55,926,448
RPG Cellular Investments and Holdings (P) Ltd.	10	2,420,936	33,844,685
Redeemable Non-Cumulative Preference Shares, fully paid-up			
Universal Industrial Fund Ltd.	12.50%	100	63,000
RPG Cellular Investments and Holdings (P) Ltd.	15.50%	100	111,962
Zero percent interest Fully Convertible Debentures, fully paid-up			
Off -Shore India Ltd	100	374,450	37,445,000
Equity Shares in Srilankan Companies, fully paid-up (face value - LKR)			
Creasy Plantations Management Ltd.	10	60,000	385,480
Lankem Plantations Services Ltd.	10	60,000	385,480
Sub-Total : Un-Quoted Investments			212,730,309
Total of Investments			1,051,463,078
Notes:			
1. Market value of quoted investments			1,932,207,159
2. Book value of quoted investments			838,732,769
3. Book value of un-quoted investments			212,730,309

in Rupees
As at
Sept' 30, 2010

Schedule 5

Loans and Advances

(Unsecured, considered good)

Loan to M/s Universal Industrial Fund Ltd.	25,610,756
Advances recoverable in cash or kind or for value to be received	12,015,940
Prepaid taxes (Net of provisions)	149,885
Deposits (Includes Rs 15,000 pledged with Government Authorities (PY - Rs 15,000))	42,900
	<hr/> 37,819,481 <hr/> <hr/>

Schedule 6

Current Liabilities & Provisions

Sundry Creditors	1,071,065
Advance from Customers	-
Other Liabilities	21,561
	<hr/> 1,092,626 <hr/> <hr/>

Provisions

Provision for Fringe Benefit Tax	28,560
	<hr/> 28,560 <hr/> <hr/>

in Rupees
For the period ended
Sept' 30, 2010

Schedule 7

Administration, Selling and Other Expenses

Legal & Professional Charges	-
Rates & Taxes	1,027,500
Bank Charges	6,156
Auditors' Remuneration	82,725
Filing Fee	132,361
	<hr/> 1,248,742 <hr/> <hr/>

Schedule 8

Significant Accounting Policies and Notes on Accounts for the period ended September 30, 2010

1. Significant Accounting Policies

1.1 Basis of preparation

The financial statements have been prepared to comply in all material respects with the notified accounting standard by Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous period.

1.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1.3 Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment loss if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use.

1.4 Depreciation

Depreciation is provided on Written down Value method at the rate specified in Schedule XIV of the Companies Act, 1956.

1.5 Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

1.6 Investments

Long Term investments are stated at cost and provision for diminution is made, if the decline in value is other than temporary in nature as required under AS 13. Pre-acquisition dividends received are reduced from the cost of investments.

1.7 Revenue recognition

Dividends from companies are accounted as income in the year in which they are declared.

1.8 Foreign Currency Transactions

Foreign currency transactions are accounted at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated at the contracted / year end exchange rates. The exchange differences arising on payments / realizations and from the year end restatement referred to above are recognized as income or expense in the profit and loss account. In respect of forward contracts, the difference between the forward rate and exchange rate

at the inception of the foreign exchange contract is recognized as income or expense over the period of the contract.

1.9 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

1.10 Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

1.11 Taxes on Income

Provision for current tax is made based on the liabilities computed in accordance with the relevant tax rates and tax laws. Provision for deferred tax is made for the timing differences arising between the taxable income and accounting income computed at the rates enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only if there is a reasonable / virtual certainty that they will be realized in the foreseeable future and are reviewed for appropriateness of their respective carrying values at each balance sheet date.

2. Notes to Accounts:

2.1 Contingent Liabilities

2.1.1 No material changes have occurred in contingent liabilities since March 31, 2010 ('the last annual balance sheet date').

2.1.2 Disputed income tax dues relating to AY 1999 – 00 amounting to Rs. 8,680 for which a rectification application is still pending before the assessing authority

2.2 1,623,734 shares of CESC Ltd., having a cost of Rs. 353,811,639/- is pledged with IDBI Trusteeship Services Limited as a borrowing arrangement of CESC Ltd.

2.3 Segment Reporting

The Company's income for the year consisted of dividend income and accordingly there are no reportable segments.

2.4 Related Party Transactions

Disclosure of Related Party Transaction in accordance with Accounting Standard (AS-18) "Related Party Disclosures" issued by the Institute of Chartered Accountants of India:

Name of the Company	Relationship
Harrisons Malayalam Ltd. ('HML')	Enterprise under common control
Doon Doors Plantations Ltd. ('DDPL')	Subsidiary

Nature & Volume of transactions for the period ended September 30, 2010. (Amount in Rs)

S. No.	Particulars of Transactions	Sept' 30, 2010		March 31, 2010	
		HML	DDPL	HML	DDPL
1.	Administration Expenses	1,159,860	-	82,263	-
	Balance Due form/(to) as at the year end	(794,296)	-	365,564	-

2.5 **Deferred Tax**

Deferred tax asset on account of unabsorbed tax losses is not recognized during the year since there is no virtual certainty of taxable profits in the foreseeable future which would offset the asset as the Company has mainly one source of income being dividend which is exempt under Income Tax Act.

- 2.6 The Interim financial statements have been prepared in conformity with the accounting policies as those applied in preparation of financial statements as at March 31, 2010.
- 2.7 The revenues of the Company primarily comprises of investment income such as dividend. Such investment income is seasonal as it depends on the declaration of the same by the entities in which the Company has invested in.
- 2.8 Since the last annual balance sheet date there are no issuances, buy-backs, repayments and restructuring of debt, equity and potential equity shares.
- 2.9 There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.
- 2.10 There are no effects of changes in the composition of the company during the interim period, such as amalgamations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations since the last annual balance sheet date.
- 2.11 Previous year's figures have been regrouped / reclassified wherever necessary to conform to the classification for the year

For and on behalf of the Board of Directors of
Sentinel Tea and Exports Ltd.

For G. Joseph & Associates

Chartered Accountants
Firm Regn. No. 006310S

Reuben Joseph
Partner
M. No. 216884

Paras K Chowdhary
Director

Umang Kanoria
Director

Kolkata, 15.10.2010

FINANCIAL INFORMATION (DDPL)

(please enclose the latest audited financial statements including Auditors report, cash flow statement (if available), schedules to B/s and P/L, notes on accounts)

AUDITORS REPORT

To the Board of Directors of
Doon Dooars Plantations Limited

1. We have audited the accompanying balance sheet of Doon Dooars Plantations Limited ("the Company") at September 30, 2010 and the statement of profit and loss and cash flows for the year then ended, prepared in conformity with the accounting principles generally accepted in India. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
4. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give a true and fair view of the state of affairs of the Company as at September 30, 2010 and of its profits and cash flows for the year then ended, in conformity with the accounting principles generally accepted in India,
Further, the balance sheet and the statements of profit and loss and cash flows are in agreement with the books of account. In our opinion, the Company has maintained proper books of account as required by law insofar as appears from our examination of those books.

For **G. Joseph & Associates**
Chartered Accountants
Firm Regn. No. 006310S

Kolkata
15.10.2010

P. Rajagopal
Partner
M.No. 202134

**AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE PREVIOUS 3 YEARS AND FOR THE PERIOD
APRIL 1, 2010 TO SEPTEMBER 30, 2010**

STATEMENT OF ASSETS AND LIABILITIES

		in Rupees			
	Schedule	1-4-2010 to 30-09-2010	2009-10	2008-09	2007-08
SOURCES OF FUNDS:					
Share Holders funds:					
Share Capital	A	1,700,000	1,700,000	1,700,000	1,700,000
		1,700,000	1,700,000	1,700,000	1,700,000
APPLICATIONS OF FUNDS:					
Fixed Assets					
Gross Block	B	1,571,754	1,571,754	1,571,754	1,571,754
Less: Depreciation		630,068	605,922	555,088	501,580
Net Block		941,686	965,832	1,016,666	1,070,174
Current Assets, Loans & Advances					
Balance with Scheduled Bank in current account		40,215	40,215	-	-
Less: Current Liabilities and Provisions					
Current Liabilities		39,031	125,745	58,430	53,430
Net Current Assets		1,184	(85,530)	(58,430)	(53,430)
Profit & Loss Account		757,130	819,698	741,764	683,256
		1,700,000	1,700,000	1,700,000	1,700,000

Notes on Accounts

STATEMENT OF PROFIT AND LOSS

		in Rupees			
	Schedule	1-4-2010 to 30-09-2010	2009-10	2008-09	2007-08
INCOME:					
Creditors written back		94,435			
		94,435	-	-	-
EXPENDITURE					
Rates & Taxes		-	4,250		6300
Auditor's remuneration for statutory audit		7,721	5,000	5000	5000
Professional Charges		-	17,060		
Miscellaneous Expenses		-	790		
Depreciation	B	24,146	50,833	53508	56325
		31,867	77,933	58,508	67,625
Net Profit/(Loss) for the year		62,568	(77,933)	(58,508)	(67,625)
Loss brought forward from earlier years		819,697	741,764	683,256	615631
Loss transferred to Balance Sheet		757,129	819,697	741,764	683,256

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR SEPTEMBER 30, 2010

As at Sept 30, 2010

Schedule A

in Rupees

Share Capital

Authorised

2,000,000 Equity Share of Rs 10/- each (Previous Year 2,000,000 Equity Shares of Rs 10/- each)

20,000,000

Issued, Subscribed and Paid Up

170,000 Equity Shares of Rs 10/- each (Previous Year 170,000 Equity Shares of Rs 10/- each) fully paid up

1,700,000

1,700,000

Schedule B

in Rupees

Fixed Assets & Depreciation

Description	Gross Block at Cost			Depreciation			Net Block	
	As at	Additions/	As at	Upto	For the	Upto	As at	As at
	Apr 1 2010	Deletions	Sept 30, 2010	Apr 1 2010	Period	Sept 30, 2010	Sept 30, 2010	Mar 31, 2010
Buildings	1,571,754	-	1,571,754	605,922	24,146	630,068	941,686	965,832
Previous Year	1,571,754	-	1,571,754	555,089	50,833	605,922	965,832	1,016,665

Schedule C

Significant Accounting Policies and Notes on Accounts

A. Significant Accounting Policies

- The accounts are prepared on historical cost convention based on accrual method of accounting and applicable Accounting Standards.
- Fixed Assets are stated at Cost less Depreciation.
- Depreciation is provided on Written Down Value method at the rate specified in Schedule XIV of the Companies Act, 1956.
- Long Term investments are stated at cost and provision for diminution is made, if the decline in value is other than temporary in nature.
- Taxes on Income:
Current tax is determined in accordance with the Income Tax Act, 1961 on the income chargeable to tax for the year. Deferred Tax is recognised on timing differences subject to the consideration of prudence.

B. Notes to Accounts:

1. Contingent Liabilities not provided for: Nil
2. Disclosure of Related Party Transaction in accordance with Accounting Standard (AS-18)“ Related Party Disclosures “issued by the Institute of Chartered Accountants of India:

Enterprise where control exists:

Name of the Company	Relationship
Sentinel Tea & Exports Limited	Holding Company

Nature & Volume of transactions for the period ended September 30, 2010 is Rs. Nil (Previous year Rs. Nil)

3. The deferred tax is not recognised during the year since there is no virtual certainty of taxable profits in the foreseeable future which would be offset the asset.
4. There is no amount due and outstanding as at the Balance Sheet date to be credited to the Investor Education and Protection Fund. (PY - Rs. Nil)
5. Previous year’s figures have been regrouped / reclassified wherever necessary to conform to the classification for the year.

For G. Joseph & Associates
Chartered Accountants
Firm Regn. No. 006310S

For and on behalf of the Board

P. Rajagopal
Partner
M. No. 202134

A.K. Mukerjee
Director

S. Chakraborti
Director

Place: Kolkata
Date: October 15, 2010

DETAILS OF GROUP COMPANIES INCLUDING THEIR CAPITAL STRUCTURE AND FINANCIAL STATEMENTS

Details of the Top 5 listed companies within the promoter group companies (chosen on the basis of market capitalization as on the date of Information Memorandum)

CESC LIMITED

CESC Limited (CESC) was incorporated in Calcutta on March 30, 1978. The CIN of the Company L31901WB1978PLC031411. The Company is engaged in the generation and distribution of electric power in the cities of Kolkata, Howrah and adjoining areas. CESC is currently the sole distributor of electricity in its licensed area of 567 square kilometers. Sales of electricity are made by the Company directly to over 2.2 million end-users including domestic consumers as well as commercial and industrial entities.

CESC's registered office is situated at CESC House, Chowringhee Square, Kolkata – 700 001. CESC is listed on the CSE, BSE, NSE and London Stock Exchange.

The Shareholding pattern of CESC as on 30/09/2010 is as follows:

Category of Shareholder	No. of Shareholders	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of total No. of Shares		Shares pledged or otherwise encumbered	
				As a % of (A+B)	As a % of (A+B+C)	Number of shares	As a % of Total No. of Shares
(A) Shareholding of Promoter and Promoter Group							
(1) Indian							
Individuals / Hindu Undivided Family	6	348,798	348,798	0.28	0.28	-	-
Bodies Corporate	19	65,225,354	28,308,669	52.23	52.21	7,160,000	10.98
Sub Total	25	65,574,152	28,657,467	52.51	52.49	7,160,000	10.92
(2) Foreign							
Total shareholding of Promoter and Promoter Group (A)	25	65,574,152	28,657,467	52.51	52.49	7,160,000	10.92
(B) Public Shareholding							
(1) Institutions							

Mutual Funds / UTI	77	16,773,824	16,767,084	13.43	13.43	-	-
Financial Institutions / Banks	28	158,300	138,842	0.13	0.13	-	-
Central Government / State Government(s)	1	2,152	-	-	-	-	-
Insurance Companies	6	3,438,448	3,437,683	2.75	2.75	-	-
Foreign Institutional Investors	98	23,870,514	23,861,762	19.12	19.11	-	-
Sub Total	210	44,243,238	44,205,371	35.43	35.41	-	-
(2) Non-Institutions							
Bodies Corporate	1,231	7,796,670	4,919,082	6.24	6.24	-	-
Individuals						-	-
Individual shareholders holding nominal share capital up to Rs. 1 lakh	35,127	5,169,210	3,455,827	4.14	4.14	-	-
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	40	2,094,944	1,756,502	1.68	1.68	-	-
Sub Total	36,398	15,060,824	10,131,411	12.06	12.05	-	-
Total Public shareholding (B)	36,608	59,304,062	54,336,782	47.49	47.47	-	-
Total (A)+(B)	36,633	124,878,214	82,994,249	100.00	99.95	7,160,000	5.73
(C) Shares held by Custodians and against which Depository Receipts have been issued	1	57,711	41,260	-	0.05	-	-
Total (A)+(B)+(C)	36,634	124,935,925	83,035,509	-	100.00	7,160,000	5.73

Quotes for last six months on BSE and NSE

Month	BSE		NSE	
	High (Rs.)	Low(Rs.)	High (Rs.)	Low (Rs.)
December 2010	379.15	352.00	430.00	350.20
November 2010	400.35	330.10	400.90	333.00
October 2010	414.00	365.50	413.95	365.05
September 2010	432.85	378.05	433.00	335.00
August 2010	409.00	368.20	409.40	368.55
July 2010	423.50	372.00	423.50	371.00

Stock Market Data

High/ Low price in the last 6 months (Rs) on BSE	Rs 432.85/Rs 330.10
High/ Low Market price on 14.01.2011	Rs. 357 / Rs. 341
Market Capitalization as on 31.12.2010, (Rs. in lakhs)	459382.00
Market Capitalization as on 14.01.2011(Rs. in lakhs)	428592.69

Board of Directors

Name	Status
Mr. R P Goenka	Chairman
Mr. Sanjiv Goenka	Vice Chairman
Mr. Pradip Kumar Khaitan	Director
Mr. Brij Mohan Khaitan	Director
Mr. Bhagwati Prasad Bajoria	Director
Mr. S.K.V. Srinivasan	Nominee Director
Mr. Ajay Saraf	Nominee Director
Mr. Rathindra Kumar Misra	Nominee Director
Mr. Sumantra Banerjee	Managing Director

Financial data

(Rs.in lakhs)

Particulars	As on 30.09.2010 (Half year ended)	2009-10	2008-09	2007-08	2006-07
Sales	175,800	329,300	303132	277497	248432
Other Income	2,600	7,200	16827	15537	8844
PAT/(Loss)	23,100	43,300	40969	35536	30070
Equity Share Capital	12,560	12,560	12560	12560	8498
Reserves & Surplus	530,600	369,700	475729	446088	373018
EPS (Rs)	18.49	34.68	32.79	30.05	36.20

Please refer to page no. 51 for the litigations of the company.

CESC has allotted 95,60,000 equity shares of face value Rs 10/- fully paid up for cash at a premium of Rs 308/- per equity shares to Qualified Institutional Buyers on December 13, 2007.

CESC is not a Sick Industrial Company within the meaning of the SICA.

KEC INTERNATIONAL LIMITED

KEC International Limited (KEC) was incorporated on March 18, 2005 as KEC Infrastructures Limited. The CIN of the Company is L45200MH2005PLC152061. The name of the Company was changed to KEC International Limited with effect from 9th January 2006. The Company operates in the Engineering Procurement Construction (EPC) projects in power transmission, distribution, substations, telecom and railways sectors.

KEC's registered office is situated at 1st Floor, RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai 400030. KEC is listed on the BSE and NSE.

The Shareholding pattern of KEC as on 30/09/2010 is as follows:

Sr. No	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					% of shares (A+B)	% of shares (A+B+C)	Number of shares	% No. of shares
(A)	Shareholding of Promoter and Promoter Group							
(1)	Indian							
	Bodies Corporate	24	21,414,429	20,172,804	41.65	41.65	-	-
	Sub Total	24	21,414,429	20,172,804	41.65	41.65	-	-
(2)	Foreign						-	-
	Total shareholding of Promoter and Promoter Group	24	21,414,429	20,172,804	41.65	41.65	-	-
(B)	Public Shareholding							
(1)	Institutions							
	Mutual Funds / UTI	105	15,974,571	15,954,236	31.07	31.07	-	-
	Financial Institutions / Banks	55	1,000,727	996,328	1.95	1.95	-	-
	Insurance Companies	8	2,582,166	2,582,141	5.02	5.02	-	-
	Foreign Institutional Investors	64	2,625,556	2,599,760	5.11	5.11	-	-
	Any Others (Specify)	3	141,508	141,508	0.28	0.28	-	-
	Foreign Bank	3	141,508	141,508	0.28	0.28	-	-
	Sub Total	235	22,324,528	22,273,973	43.42	43.42	-	-
(2)	Non-Institutions							
	Bodies Corporate	991	1,769,089	1,734,927	3.44	3.44	-	-

	Individuals							
	Individual shareholders holding nominal share capital up to Rs. 1 lakh	69,446	4,781,916	3,292,577	9.30	9.30	-	-
	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	15	378,035	364,085	0.74	0.74	-	-
	Any Others (Specify)	1,185	749,677	416,165	1.46	1.46	-	-
	NRIs/OCBs	929	136,367	116,464	0.27	0.27	-	-
	Clearing Members	231	260,564	260,564	0.51	0.51	-	-
	Trusts	25	352,746	39,137	0.69	0.69	-	-
	Sub Total	71,637	7,678,717	5,807,754	14.93	14.93	-	-
	Total Public shareholding (B)	71,872	30,003,245	28,081,727	58.35	58.35	-	-
	Total (A)+(B)	71,896	51,417,674	48,254,531	100.00	100.00	-	-
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	71,896	51,417,674	48,254,531	-	100.00	-	-

Quotes for last six months at BSE and NSE

Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
December 2010	496.00	96.25*	499.10	96.00
November 2010	509.00	440.65	509.00	440.00
October 2010	516.80	481.30	519.95	481.25
September 2010	555.00	455.30	547.00	455.25
August 2010	505.80	450.00	512.00	441.00
July 2010	617.00	461.15	536.00	460.00

*KEC International Ltd has informed BSE that the Committee of Board of Directors of the Company at their meeting held on December 20, 2010 has fixed 'December 31, 2010' as the Record date in order to determine the equity shareholders of the Company entitled to receive 5 (Five) equity shares of face value of Rs.2/- each in lieu of every 1 (One) equity share of face value of Rs.10/- each currently held by them.

Stock Market Data

High/ Low price in the last 6 months (Rs) on BSE	Rs 617.00/Rs 96.25
High/ Low Market price on 14.01.2011	Rs. 97.45 / 93.55
Market capitalisation as on 31.12.2010, (Rs. in lakhs)	53785.32
Market capitalisation as on 14.01.2011 (Rs. in lakhs)	48872.49

Board of Directors

Name	Status
Mr. Shobha Singh Rajaram Singh Thakur	Director
Mr. Sharad Madhav Kulkarni	Director
Mr. Jyoteendra Mansukhlal Kothary	Director
Mr. Ramesh Chandak	Managing Director
Mr. Gulu Mirchandani	Director
Mr. Harsh Vardhan Goenka	Director
Mr. Dilip Gopikisan Piramal	Director
Mr. Paragbhai Amarabhai Makwana	Director
Mr. Ajit Tekchand Vaswani	Director

Financial data:

(Rs.in lakhs)

Particulars	As on 30.09.2010 (Half Year ended)	2009-10	2008-2009 (Audited)	2007-2008 (Audited)	2006-2007 (Audited)
Gross Sales	177,398	387,724	3,48,133.87	2,85,387.92	2,07,568.08
Other Income	64	99	28.31	25.02	69.45
PAT / (Loss)	5,201	17,099	11,629.27	17,216.09	10,464.12
Equity Share Capital	5,142	5,142	4,934.46	4,934.39	3,768.59
Net Reserves	76,030	71,616	50,922.07	43,542.55	22,130.93
EPS (Rs)	10.11	34.53	23.57	39.56	27.77

Please refer to page no. 52 for the litigations of the company.

KEC has not made any capital issue during last three years.

KEC is not a Sick Industrial Company within the meaning of the SICA.

CEAT LIMITED

CEAT Limited (CEAT) was incorporated in Mumbai on March 10, 1958. CEAT is the oldest company of the RPG Enterprises. The CIN of the Company is L25100MH1958PLC011041. CEAT is one of India's leading tyre manufacturers, manufacturing tyres, radials, flaps and tubes for light commercial vehicles, heavy duty trucks and buses, earthmovers, forklifts, tractors, trailers and passenger 4 wheelers, 2 and 3 wheelers. CEAT has an annual turnover of approx Rs.280,747 lacs. CEAT has a strong presence in both, the domestic and the international markets.

CEAT's registered office is situated at CEAT Mahal, 463, Dr. Annie Basant Road, Worli, Mumbai – 400 030. CEAT is listed on the BSE and NSE.

The Shareholding pattern of CEAT as on 30/09/2010 is as follows:

Sr. No	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					% of shares (A+B)	% of shares (A+B+C)	Number of shares	% No. of shares
(A)	Shareholding of Promoter and Promoter Group							
(1)	Indian							
	Individuals / Hindu Undivided Family	4	28,117	3,799	0.08	0.08	-	-
	Bodies Corporate	16	14,807,973	14,802,005	43.24	43.24	-	-
	Sub Total	20	14,836,090	14,805,804	43.33	43.33	-	-
(2)	Foreign							
	Bodies Corporate	1	1,782,348		5.20	5.20	-	-
	Total shareholding of Promoter and Promoter Group	21	16,618,438	14,805,804	48.53	48.53	-	-
(B)	Public Shareholding							
(1)	Institutions							
	Mutual Funds / UTI	27	3,673,104	3,641,051	10.73	10.73	-	-
	Financial Institutions / Banks	57	20,326	5,017	0.06	0.06	-	-
	Central Government / State Government(s)	1	67	-	-	-	-	-
	Insurance Companies	6	3,762,813	3,762,738	10.99	10.99	-	-
	Foreign Institutional Investors	21	736,484	728,124	2.15	2.15	-	-
	Any Others (Specify)							
	Foreign Bank							
	Sub Total	112	8,192,794	8,136,930	23.93	23.93	-	-

(2)	Non-Institutions							
	Bodies Corporate	1,186	1,953,942	1,927,812	5.71	5.71	-	-
	Individuals							
	Individual shareholders holding nominal share capital up to Rs. 1 lakh	67,545	6,723,527	5,707,448	19.63	19.63	-	-
	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	27	720,736	720,736	2.10	2.10	-	-
	Any Others (Specify)	12	34,097	34,060	0.10	0.10	-	-
	NRIs/OCBs							
	Directors & their Relatives & Friends	3	24,761	24,761	0.07	0.07	-	-
	Foreign Corporate Bodies	1	37	-	-	-	-	-
	Clearing Members							
	Trusts	8	9,299	9,299	0.03	0.03	-	-
	Sub Total	68,770	9,432,302	8,390,056	27.54	27.54	-	-
	Total Public shareholding (B)	68,882	17,625,096	16,526,986	51.47	51.47	-	-
	Total (A)+(B)	68,903	34,243,534	31,332,790	100.00	100.00	-	-
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
	Total (A)+(B)+(C)	68,903	34,243,534	31,332,790	100.00		-	-

Quotes for last six months on BSE and NSE

Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
December 2010	145.80	124.00	145.80	124.00
November 2010	164.50	127.00	164.70	128.35
October 2010	180.95	154.55	180.50	154.60
September 2010	195.40	146.55	195.00	146.25
August 2010	165.80	130.05	165.85	130.05
July 2010	143.00	129.00	143.25	128.70

Stock Market Data

High/ Low price in the last 6 months (Rs) on BSE	Rs 195.40/Rs 124.00
High/ Low Market price on 14.01.2011	Rs. 126.40 / 123.50
Market Capitalization as on 31.12.2010, (Rs. in lakhs)	45761.76
Market Capitalization as on 14.01.2011 (Rs. in lakhs)	42479.10

Board of Directors

Name	Status
Mr R P Goenka	Chairman
Mr H V Goenka	Vice Chairman
Mr Paras K Chowdhary	Managing Director
Mr Anant Vardhan Goenka	Dy Managing Director
Mr Vinay Bansal	Director
Mr A C Choksey	Director
Mr S Doreswamy	Director
Mr Mahesh S Gupta	Director
Mr Haigreve Khaitan	Director
Mr Bansi S Mehta	Director
Mr Hari L Mundra	Director
Mr K R Podar	Director

Financial Data

(Rs.in lakhs)

Particulars	As on 30.09.2010 (Half Year Ended)	2009-10	2008-2009	2007-2008	2006-2007
Sales (Net)	160,387	280,747	251369.25	232996.67	213477.81
Other Income	1,627	2,314	4495.76	2307.18	2444.34
PAT/ (Loss)	2,912	283,061	(1611.16)	14860.44	3924.85
Equity Share Capital	3,424	3,424	3424.35	3424.27	4567.99
Reserves and Surplus	62,364	59,447	45413.80	47901.46	33295.80
EPS (Rs.)	4.46	47.03	(4.70)	43.39	8.60

CEAT has not made any capital issue during last three years.

CEAT is not a Sick Industrial Company within the meaning of the SICA.

Please refer to page. No. 62 for the litigations of the company.

PHILIPS CARBON BLACK LIMITED

Phillips Carbon Black Limited, part of the RPG Group, pioneered the carbon black industry in India. The Company was incorporated on March 31, 1960 and the registered office of the Company is situated at 31, Netaji Subash Road, Kolkata 700 001. The Company is listed on the BSE and NSE. The CIN of the Company is L24119WB1960PLC024602.

Phillips Carbon Black (PCBL) has come a long way since its inception in 1960. PCBL started production from December 1962 by the oil furnace technology; the most widely accepted manufacturing process of carbon black patented by its then collaborator and world carbon black leader, Phillips Petroleum Company, USA. The collaboration ended in 1978. However, PCBL continued its progress by virtue of the ingenuity of its technologists, engineers and sustained R&D activities. In 1988, PCBL entered into a technical agreement for a period of 10 years with Columbian Chemicals Company, USA, and acquired access to the modern state-of-the-art Carbon Black technology. This resulted in the company gaining flexibility, product range, production capacity and energy conservation.

The company's present installed capacity is 360,000 MTPA. The company is not only the largest exporter of Carbon Black from India but also one of the largest in Asia in its field.

The Shareholding pattern of PCBL as on 30/09/2010 is as follows:

Sr. No	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					% of shares (A+B)	% of shares (A+B+C)	Number of shares	% No. of shares
(A)	Shareholding of Promoter and Promoter Group							
(1)	Indian							
	Individuals / Hindu Undivided Family	-	-	-	-	-	-	-
	Bodies Corporate	14	15,222,721	12,496,307	45.83	45.83	-	-
	Sub Total	14	15,222,721	12,496,307	45.83	45.83	-	-
(2)	Foreign							
	Bodies Corporate							
	Total shareholding of Promoter and Promoter Group	14	15,222,721	12,496,307	45.83	45.83	-	-
(B)	Public Shareholding							
(1)	Institutions							
	Mutual Funds / UTI	14	2,776,840	2,775,238	8.36	8.36	-	-
	Financial Institutions / Banks	29	3,001	1,649	0.01	0.01	-	-
	Central Government / State Government(s)	1	467,900	467,900	1.41	1.41	-	-
	Insurance Companies	2	176,455	176,444	0.53	0.53	-	-
	Foreign Institutional Investors	33	5,318,927	5,318,927	16.01	16.01	-	-
	Any Others (Specify)							
	Foreign Bank							
	Sub Total	79	8,743,123	8,740,158	26.32	26.32	-	-
(2)	Non-Institutions							
	Bodies Corporate	729	4,769,501	4,760,889	14.36	14.36	-	-

	Individuals								
	Individual shareholders holding nominal share capital up to Rs. 1 lakh	26,993	4,006,047	3,101,502	12.06	12.06	-	-	
	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	14	289,811	276,478	0.87	0.87	-	-	
	Any Others (Specify)	742	186,369	117,264	0.56	0.56	-	-	
	NRIs/OCBs	742	186,369	117,264	0.56	0.56	-	-	
	Directors & their Relatives & Friends	-	-	-	-	-	-	-	
	Foreign Corporate Bodies	-	-	-	-	-	-	-	
	Clearing Members	-	-	-	-	-	-	-	
	Sub Total	28,478	9,251,728	8,256,133	27.85	27.85	-	-	
	Total Public shareholding (B)	28,557	17,994,851	16,996,291	54.17	54.17			
	Total (A)+(B)	28,571	33,217,572	29,492,598	100.00	100.00	-	-	
(C)	Shares held by Custodians and against which Depository Receipts have been issued								
	Total (A)+(B)+(C)	28,571	33,217,572	29,492,598	100.00	100.00	-	-	

Quotes for last six months at BSE

Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
December 2010	188.90	151.05	194.70	160.05
November 2010	212.00	164.00	219.70	165.00
October 2010	228.95	193.50	229.70	195.00
September 2010	242.45	200.20	242.70	201.00
August 2010	216.20	190.30	215.00	190.00
July 2010	216.00	182.10	216.25	181.30

Stock Market Data

High/Low price in the last 6 months (Rs.) on BSE	Rs 242.45/ Rs 151.05
High/ Low Market price on 14.01.2011	Rs. 154.90 / 148.00
Market Capitalization as on 31.12.2010, (Rs. in lakhs)	56889.25
Market Capitalization as on 14.01.2011 (Rs. in lakhs)	49477.57

Board of Directors

Name	Status
Mr Sanjiv Goenka	Chairman
Mr Ashok Goyal	Managing Director
Mr Brij Mohan Khaitan	Director
Mr Chittaranjan Paul	Director
Dr Ram Sukhraj Tarneja	Director
Mr Kanwar Satya Brata Sanyal	Director
Mr Paras Kumar Chowdhary	Director
Mr Om Prakash Malhotra	Director

Financial Details:

(Rs. In lakhs)

Particulars	As on 30.09.2010 (Half Year ended)	2009-10	2008-09	2007-08	2006-07
Sales	81,527	123,257	116328.00	103318.00	99862.00
Other Income	429	252	1702.00	612.00	409.00
PAT/(Loss)	53	12,269	(6484.00)	8930.00	2353.00
Equity Share Capital	3,322	2,825	2825.00	2525.00	2525.00
Reserves & Surplus	43,833	29,615	18993.00	21307.00	13608.00
EPS(Rs.):	7.31	43.43	(22.95)	35.37	11.75
Diluted EPS before and after Extraordinary items	7.30	43.43	(22.95)	34.19	11.47

Please refer to page. No. 67 for the litigations of the company.

PCBL has allotted 35,00,000 equity shares of face value Rs 10/- fully paid up for cash at a premium of Rs 56/- per equity shares on Preferential Basis in the year 2006; 40,00,000 equity shares of face value Rs 10/- fully paid up for cash at a premium of Rs 56/- per equity shares on Preferential Basis in the year 2007; 30,00,000 equity shares of face value Rs 10/- fully paid up for cash at a premium of Rs 139/- per equity shares on Preferential Basis in the year 2008 and 49,64,376 equity shares of face value Rs 10/- fully paid up for cash at a premium of Rs 190/- per share as Qualified Institutional Placement.

PCBL is not a Sick Industrial Company within the meaning of the SICA.

ZENSAR TECHNOLOGIES LIMITED

Zensar Technologies Limited (Zensar) was incorporated on March 23, 1963. Zensar is engaged in providing various Information Technology Services as under:

- Global Transformation Services which include Infrastructure Management, Extended Engineering Services, Design Engineering Services, Product Engineering Services and Application Development.
- Enterprise Application Services (Oracle and SAP)
- Business Process Outsourcing

The Registered Office of the company is situated at Zensar Knowledge Park, Kharadi, Plot No.#4, MIDC, Pune 411014. Zensar is listed on the BSE and NSE.

The Shareholding Pattern of Zensar as on 30/09/2010 is as follows:

Sr. No	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					% of shares (A+B)	% of shares (A+B+C)	Number of shares	% No. of shares
(A)	Shareholding of Promoter and Promoter Group							
(1)	Indian							
	Individuals / Hindu Undivided Family	-	-	-	-	-	-	-
	Bodies Corporate	5	19,589,882	19,589,482	45.30	45.30	-	-
	Sub Total	5	19,589,882	19,589,482	45.30	45.30	-	-
(2)	Foreign							
	Bodies Corporate	1	1,030,922	1,030,922	2.38	2.38	-	-
	Total shareholding of Promoter and Promoter Group	6	20,620,804	20,620,404	47.68	47.68	-	-
(B)	Public Shareholding							
(1)	Institutions							
	Mutual Funds / UTI	10	1,093,642	1,092,342	2.53	2.53	-	-
	Financial Institutions / Banks	11	3,877	1,657	0.01	0.01	-	-
	Central Government / State Government(s)	-	-	-	-	-	-	-
	Insurance Companies	5	2,150	1,075	-	-	-	-
	Foreign Institutional Investors	23	2,411,891	2,408,991	5.58	5.58	-	-
	Any Others (Specify)	-	-	-	-	-	-	-
	Foreign Bank	-	-	-	-	-	-	-
	Sub Total	49	3,511,560	3,504,065	8.12	8.12	-	-
(2)	Non-Institutions							
	Bodies Corporate	673	1,251,739	1,236,793	2.89	2.89	-	-

	Individuals							
	Individual shareholders holding nominal share capital up to Rs. 1 lakh	22,408	5,397,395	4,523,886	12.48	12.48	-	-
	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	45	1,877,902	1,877,902	4.34	4.34	-	-
	Any Others (Specify)	265	10,586,634	10,584,592	24.48	24.48	-	-
	NRIs/OCBs	264	285,340	283,298	0.66	0.66	-	-
	Directors & their Relatives & Friends							
	Overseas Corporate Bodies	1	10,301,294	10,301,294	23.82	23.82	-	-
	Clearing Members							
	Trusts							
	Sub Total	23,391	19,113,670	18,223,173	44.20	44.20	-	-
	Total Public shareholding (B)	23,440	22,625,230	21,727,238	52.32	52.32	-	-
	Total (A)+(B)	23,446	43,246,034	42,347,642	100.00	100.00	-	-
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
	Total (A)+(B)+(C)	23,446	43,246,034	42,347,642	100.00	100.00	-	-

Quotes for last six months on BSE and NSE

Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
December 2010	169.00	154.10	170.00	150.40
November 2010	168.00	151.25	166.50	151.55
October 2010	151.15	152.80	172.00	151.00
September 2010	180.00	162.05	179.80	162.65
August 2010	183.80	165.00	191.00	166.50
July 2010	365.90	*169.55	366.00	169.10

*Zensar Technologies Ltd has informed BSE that the Committee of Directors at its meeting held on July 24, 2010 has allotted 21,589,818 Equity Shares as fully paid up Bonus Shares in the ratio of 1:1 (One Share for every existing Equity Share) to the Shareholders of the Company.

Stock Market Data

High/Low price in the last 6 months (Rs.) on BSE	Rs 365.90/ Rs 151.25
High/ Low Market price on 14.01.2011	Rs. 187.90 / 179.00
Market Capitalization as on 31.12.2010, (Rs. in lakhs)	72076.13
Market Capitalization as on 14.01.2011 (Rs. in lakhs)	77842.86

Board of Directors

Name	Status
Mr Ganesh Natarajan	Managing Director
Mr Pesi Khushru Choksey	Director
Mr Arvind Agarwal	Director
Mr Pradipta Kumar Mahopatra	Director
Mr H V Goenka	Director
Mr Ajit Vaswani	Director
Mr John Levack	Director
Mr Venkatesh Kasturirangan	Director
Mr. Niraj Ramkrishna Bajaj	Director

Financial Details:

(Rs. In lakhs)

Particulars	As on 30.09.2010 (Half Year ended)	2009-10	2008-09	2007-08	2006-07
Sales	2,7861	49,708	42187	35587	27828
Other Income	477	524	875	1027	714
PAT/(Loss)	4,644	8,415	6047	4538	3386
Equity Share Capital	4,325	2,158	2397	2396	2392
Reserves & Surplus	29,788	27,234	23048	18106	14698
EPS(Rs.):	47.68	35.49	25.23	18.95	14.34
Diluted EPS before and after Extraordinary items	47.68		25.21	18.95	14.24

Please refer to page. No. 67 for the litigations of the company.

Zensar has not made any capital issue during last three years.

Zensar is not a Sick Industrial Company within the meaning of the SICA.

DETAILS OF THE TOP 5 UNLISTED COMPANIES WITHIN THE PROMOTER GROUP COMPANIES

RPG CELLULAR INVESTMENTS & HOLDINGS PRIVATE LIMITED (RCIHPL)

RCIHPL was incorporated on December 14, 2000, with Registrar of Companies West Bengal, Kolkata with main object to undertake and transact trust and agency investment, financial business and financiers. Its CIN is U65993WB2000PTC092702 . The registered office of the company is located at Duncan House, 31, Netaji Subash Road, Kolkata 700 001.

Board of Directors of the Company are:

- i. Anant Goenka
- ii. Suresh Mathew
- iii. H. N. Singh Rajpoot
- iv. P. A. Krishnamoorthy
- v. A. N. Misra
- vi. S. Chakrabarti

Shareholding Pattern of the Company:

Sr. No	Name of Shareholders	No of shares held	%
1	Individuals	72,92,426	8.64
2	Kestrel Investments Limited	41,653,905	49.36
3	South Asia Electricity Holdings Limited	24,067,087	28.52
4	Petrochem International Limited	8,947,196	10.60
5	Sentinel Tea & Exports Limited	2,420,936	2.87
6	Outsiders	881	0.00
	Total	84,382,431	100.00

Financial data

(Rs. In lakhs)

Particulars	2009-10	2008-2009	2007-2008
Sales & Other Income	1180	362	126
PAT/(Loss)	(230)	143	100
Equity Share Capital	9153	5020	5020
Reserves	2510	2603	11900
Book Value (Rs.)	12.81	0.29	0.20
EPS (Rs.)	-0.27	15.18	33.70

RCIHPL has not made any capital issue during last three years. RCIHPL is not a Sick Industrial Company within the meaning of the SICA.

UNIVERSAL INDUSTRIAL FUND LIMITED (UIFL)

UIFL was incorporated on September 7, 1988 as a private limited company which subsequently became a public limited company on July 29, 1993. The company was incorporated with Registrar of Companies West Bengal, Kolkata and its CIN is U65999WB1988PLC045155. The registered office of the company is located at Duncan House, 31, Netaji Subash Road, Kolkata 700 001.

The company is incorporated to form, promote, subsidize and assist companies, syndicate and partnerships and to promote and finance industrial enterprises.

Board of Directors are Mr. S Chakrabarti, Mr. Sunil Bhandari and Mr. A. K. Sanganeria

Shareholding Pattern of the Company:

Equity Shareholder	No. of shares held	% of shareholding
Trade Apartments Ltd	18281045	39.06
Adapt Investments Ltd	68	0.00
Adorn Investments Ltd	68	0.00
Blue Niles Holdings Ltd	2	0.00

Chattarpati Investments Ltd	7,644,048	16.33
Fairluck Commercial Company Ltd	2	0.00
Sentinel Tea & Exports Limited	8,198,173	17.52
Off-Shore India Ltd	18,860,374	40.30
Rainbow Investments Ltd	1455,746	1.03
Individuals	1280	0.00
TOTAL	46,796,758	100.00

Financial data

(Rs. In Lakhs)

Particulars	2009-2010	2008-2009	2007-2008
Sales & Other Income	1011	195	379
PAT/(Loss)	62	167	89
Equity Share Capital	4679	1180	1180
Reserves	7028	58	-1211
Book Value (Rs.)	25.02	10.50	-0.26
EPS (Rs.)	0	1.42	0.75

During the year 2009-10, UIFL had issued 34,996,743 Equity Shares pursuant to a Scheme of amalgamation.

OFF-SHORE INDIA LTD (OSIL)

OSIL was incorporated on 9th September, 1976 with Registrar of Companies, West Bengal, Kolkata and its CIN is U51398WB1976PLC030693. OSIL's registered office is located at Duncan House, 31, Netaji Subash Road, Kolkata 700 001. The company is a Non Banking Finance Company registered with Reserve Bank of India. .

Board of Directors are Mr. S Chakrabarti, Mr. Rajendra Kumar Jha and Mr. Lalit Kumar Chandalia

Shareholding Pattern of the Company:

Equity Shareholder	No. of shares held	% of shareholding
Adapt Investments Ltd	7979286	21.21
Adorn Investments Ltd	11641216	30.95
RPG Cellular Investments & Holdings Pvt Ltd	5	0.00
Universal Industrial Fund Ltd	12000	0.03
Duncan International (India) Ltd	1	0.00
Rainbow Investments Ltd	11906500	31.65
Individuals	6080000	16.16
	37619008	100.00

Financial data

(Rs. In Lakhs)

Particulars	2009-2010	2008-2009	2007-2008
Sales & Other Income	673	1826	3945
PAT/(Loss)	-48	267	63
Equity Share Capital	3762	3154	3154
Reserves	3896	3792	3525
Book Value (Rs.)	20.36	22.02	21.18
EPS (Rs.)	-0.07	0.85	0.20

OSIL had allotted 60,80,000 Equity shares during the year 2009-10.

ADORN INVESTMENTS LIMITED – (ADORN)

Adorn was incorporated on 21st August, 1979 with Registrar of Companies West Bengal, Kolkata and its CIN is U67120WB1979PLC032191. Adorn's registered office is located at Duncan House, 31, Netaji Subhas Road, Kolkata 700 001. The company is a Non Banking Finance Company registered with Reserve Bank Of India.

Board of Directors are Ms. Avarna Goenka, Mr. O.P. Malhotra, Mr.Rajendra KumarJha, Mr.R.C.Tapuriah, Mr. R.S. Khandelwal and Mr. M.S.Mukherjee

Shareholding Pattern of the Company:

Equity Shareholder	No. of shares held	% of shareholding
Bagla Engineering Company Ltd	264	0.15
T M Investments Ltd	15	0.01
Trade Apartments Ltd	6,090	3.56
Universal Industrial Fund Ltd	31,607	18.48
Industrial Investment Trust Ltd	565	0.33
Kajaria Exports Ltd	5	0.00
Mody Investments & Manufacturing Co Pvt Ltd	2	0.00
Mewar Construction Ltd	101	0.06
Off-Shore India Ltd	63037	36.85
Pump India Pvt Ltd	36	0.02
Individuals	75422	44.09
	171,054	100.00

Financial data

(Rs. In Lakhs)

Particulars	2009-2010	2008-2009	2007-2008
Sales & Other Income	95	223	156
PAT/(Loss)	-85	198	28
Equity Share Capital	17	17	17
Reserves	227	313	115
Book Value (Rs.)	143.00	193.02	77.25
EPS (Rs.)	-50.03	115.81	40.18

Adorn has not made any capital issue during last three years.

SPENCER & COMPANY LIMITED

Spencer And Company Limited was incorporated on 1st July, 1897 with the Registrar of Companies, Tamil Nadu and its CIN is U74999TN1918PLC002341. Spencer And Company Limited's Registered Office is at Spencer Plaza, 4th Floor, 769 Anna Salai, Chennai 600 002.

Board of Directors are Mr. Sanjiv Goenka, Mr. Umang Kanoria, Mr. Dilip R Mehta, Mr. Anant Vardhan Goenka and Mr. Paras K. Chowdhary.

Shareholding Pattern of Company

Equity Shareholder	No. of shares held	% of shareholding
Universal Industrial Fund Limited	30,13,354	27.56
Summit Securities Limited	19,64,000	17.96
Instant Holdings Limited	15,77,776	14.43
Sentinel Tea & Exports Ltd	11,99,764	10.97

Trade Apartments Limited	6,31,300	5.77
Idea Tracom Private Limited	6,30,500	5.77
RPG Cellular Investments & Holdings Pvt. Ltd.	4,34,679	3.98
Off-Shore India Limited	4,13,922	3.79
Adorn Investments Limited	3,31,300	3.03
Adapt Investments Limited	2,46,700	2.26
Blue Niles Holdings Limited	1,42,950	1.31
CHI Investments Limited	9,600	0.09
Zensar Technologies Limited	100	0.00
Fujitsu ICIM Limited	100	0.00
Saregama India Limited	200	0.00
Organised Investments Limited	200	0.00
Sub-Total - Promoters Holding	10596445	96.92
Others (Including Individuals/Banks/Foreign Holdings)	337060	3.08
Grand Total	10933505	100.00

Financial Data

Rs. Lakhs

Particulars	2009-10	2008-09	2007-08
Sales and other Income	317.51	4709.42	1095.42
PAT(Loss)	138.36	2099.26	(1273.37)
Equity Share Capital	1093.35	1093.35	1093.35
Reserves	7104.20	6965.84	4866.58
Book Value(Rs.)	74.98	73.71	54.50
EPS(Rs.)	1.27	19.20	(11.65)

Spencer And Company Limited has not made any Capital Issue during the last three years.

OUTSTANDING LITIGATION AND DEFAULTS

Outstanding Litigations against the Company

There are no pending cases by or against the Company involving any civil or criminal matters as on December 31, 2010. However there is an Income Tax due relating to AY 1999-2000 amounting to Rs 8680/- for which a rectification application is still pending before the Assessing Authority.

Outstanding Litigations against the Promoter / Directors

There are no outstanding litigations, disputes, non-payment of statutory dues, overdues to banks / financial institutions, defaults against banks / financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, and arrears on cumulative preference shares issued, defaults in creation of full security as per terms of issue, other liabilities, proceedings initiated for economic / civil / any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act, 1956) against the promoters and director of the Company, except the following:

S. No.	Particulars	Court	Status
Mr. Paras K Chowdhary (Director)			
1	Suit filed by Santosh Kumar Shetty for a claim amount of Rs 0.60 lakhs.	State Commission, Bangalore	Appeal filed by the Company. Interim stay granted by the Court.
2	Suit No.1301/2004 filed on 06/09/2004. Claim amount is Rs.23 Lakhs with future interest @18% p.a. Mr.U.S.Mamick V/s. CEAT & Others.	Delhi High Court	Compensation claim by Mr. U.S.Mamick an ex-employee of CEAT alleging fraud, cheating and manipulation in evaluating and appraising his performance as a result of which he was forced to resign prior to superannuation and/or alleged promise of C&F Agency given not fulfilled by CEAT.

Litigation against the Group Companies

There are no outstanding litigation, disputes, non-payment of statutory dues, overdues to banks / financial institutions, defaults against banks / financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, and arrears on cumulative preference shares issued, defaults in creation of full security as per terms of issue, other liabilities, proceedings initiated for economic / civil / any other offences (including past cases) against the top five listed (based on market capitalisation) and top five (based on total income) unlisted promoter group companies, except the following:

CESC LIMITED

CESC is a party of the legal proceedings summarized as below:

Civil Cases Files and against the Company's High Tension (HT) Consumers

Before the High Court: There are 05 cases pending against the Company before the High Court, filed by the Company's HT Consumers challenging demand of electricity charges, duty, delayed payment surcharge etc. The total amount involved in such litigation is approximately Rs. 20.36 million.

Before the Official Liquidator: There are three cases pending before the Official Liquidator filed by the Company for the recovery of dues from the Company's customers. The total amount involved in these litigations is approximately Rs. 2.03 million.

Before the District Collector: The Company has filed eight cases before the Learned District Collectors for recovery of dues from the Company's customers. The total amount involved in these litigations is approximately Rs. 28.80 million.

Before the Appellate Authority, Department of power (West Bengal): There is one case pending before the Appellate Authority Power Department (West Bengal) where the amount involved is approximately Rs. 0.5 million.

Civil Cases Filed by the Company's Low Tension (LT) Consumers:

There are 36 cases pending before the High Court involving an aggregate amount of approximately Rs. 0.90 million. These cases have been filed by the Company's LT consumers, challenging inter alia, the electricity bills raised by the Company.

There are approximately 1,300 cases pending before the High Court, filed by consumers of the Company, challenging, inter alia, the un-metered consumption charges levied by the Company for theft and / or pilferage of electricity. The total amount involved in these cases is approximately Rs. 18.45 crores.

KEC INTERNATIONAL LIMITED:

KEC is a party to the following litigations. (Corporate Cases)

i) Civil Cases

Sr. No	Suit Title	Particulars	Pending at (Court)	Present status
1	KEC International Limited v/s Orissa Power Transmission Corporation Limited	Dispute regarding erection of power transmission lines Claim by KEC International Limited - Rs. 25.56 crores and Counter claim filed by Orissa Power Transmission Corporation Limited – Rs.239.06 crores	Arbitration panel	Pending
2	KEC International Limited v/s Puyvast Chartering BV, Netherlands	Dispute regarding shipping of material.Claim by KEC International Limited -USD 78,167 Counter claim by Puyvast Chartering BV, Netherlands – USD 154000	Arbitration panel	Award has been passed by Arbitration panel. Puyvast Chartering BV, Netherlands appealed before the Hon'ble High Court. Appeal is Pending.
3	KEC International Limited v/s M.V.Jetta	Dispute regarding shipping of material. Claim by KEC International Limited -USD 65,935	High Court judicature of Gujarat	Withdrawn by us.
4	Civil Suit no. 68/110, KEC International Vs Hemlataben Shah and Ors	Dispute regarding not made party to the suit between landlady and tenant, the Company being subtenant -	Small Causes Court	Pending
5	Civil Suit no. 3153/2002, KEC International Vs Mr. Gautam Moti Chainani & Others	Dispute regarding consideration for parking space of the flat sold	Civil Court	Pending
6	Civil Suit no. 1179/2005, KEC International Vs Kamani metals & alloys (KMA)	Contempt petition for not complying with the consent terms	City Civil Court	KEC has withdrawn the petition, as KMA has complied with the consent terms.

Labour cases			
S.No.	Particulars & claim	Court	Status
1	ULP 376 of 2001 Rakesh Kapse Vs. KEC International Ltd. (Challenge termination)	Labour Court -3 Butibori, Nagpur	Orders
2	ULP 281 of 2002 Rajesh Shende Vs. KEC International Ltd. (Dismissal Challenged by Mr. R. M. Shende)	Labour Court -3 Butibori, Nagpur	Case dismissed
3	ULP 365 of 2004 KEC International Ltd Kamani Employees Union & 2 others (Preventing unlawful entry/meetings by KEU)	Industrial Court Butibori, Nagpur	Orders
4	ULP 47 of 2005 Purushottam Bharkhede & 5 Ors. Vs. KEC International Ltd. (Shifting of Machines.)	Industrial Court Butibori, Nagpur	Withdrawn
5	Appeal (BIR) No. 1/2005 Gajanan Gawande & 2 others Vs. Additional Comm. of Labour & 5 ors (Not to deal with KEU & Working President)	Labour Court -4 Butibori, Nagpur	Case dismissed
6	Appeal (BIR) No. 1/2005 Gajanan Gawande & 2 others Vs. ALC & 5 others (Objection of Election procedure conducted by GLO)	Industrial Court Butibori, Nagpur	Case dismissed
7	BIR of 2005 Gajanan Gawande Vs. KEC International Ltd. (Ref Adj of 3 pending matters of employees DA)	Industrial Court Butibori, Nagpur	Dismissed
8	ULP NO. 555 of 2005 Purushottam Barkhede & 4 others Vs. KEC International Ltd & 2 others (By ER & others for withdrawal of Susp. Orders)	Industrial Court Butibori, Nagpur	Withdrawn
9	ULP No. 585 of 2005 Purushottam Barkhede & others Vs. KEC International Ltd & Oths. (Go Slow suspensions termed as ULP)	Industrial Court Butibori, Nagpur t	Withdrawn
10	ULP NO. 308 of 2005 Shankar Kumbhare Vs. KEC International Ltd. (Set aside dismissal & reinstate RahangKumbhare)	Labour Court – 1 Butibori, Nagpur	Withdrawn
11	ULP NO. 180 of 2006 Purushottam Barkhede Vs. KEC International Ltd. (Ghode Nagose Illegal suspension)	Labour Court -2 Butibori, Nagpur	Withdrawn
12	ULPA No. 254 of 2006 KEC International Ltd Vs. Kamani Employees Union & others (No entry Injunction)	Industrial Court Butibori, Nagpur	Withdrawn
13	ULPN NO. 46 of 2006 Purushottam Barkhede Vs. KEC International Ltd & others (Case against enquiry proceedings of Barkhade.)	Industrial Court Butibori, Nagpur	Dismissed
14	BIR 4 of 2006 KEC International Ltd, Vs. P. Barkhade (Permission for Dismisal)	Labour Court – 3 Butibori, Nagpur	Withdrawn
15	ULP No. 342 of 2006 Sanjay Ambule & 8 Others Vs.	Industrial Court Butibori,	Withdrawn

	KEC International Ltd. (Challenge Enquiry Proceedings)	Nagpur	
16	ULP NO. 352 of 2006 Vivek Ghode & other Vs. KEC International Ltd & others (Go-Slow Joint Enquiry)	Industrial Court Butibori, Nagpur	Withdrawn
17	ULP No. 356 of 2006 Vivek Ghode & other Vs. KEC International Ltd & other (Gate Attendance & Sub All)	Industrial Court Butibori, Nagpur	Withdrawn
18	ULP No. 360 of 2006 Purushottam Bharkhede & others Vs. KEC International Ltd. Subsistence Allow.)	Industrial Court Butibori, Nagpur	Withdrawn
19	ULP No. 142 of 2006 Dattatraya Warkari Vs. KEC International Ltd. (Obj. on enq. proceeding & challenge Dis. Order)	Labour Court -3 Butibori, Nagpur	Evidence
20	ULP No. 64 of 2007 Vivek Gulabrao Ghode Vs. KEC (Challenged Dism.)	Labour Court -4 Butibori, Nagpur	Withdrawn
21	BIR of 2007 KEC International Ltd Vs. Dinesh Lonarakar (permission for dismissal)	Labour Court -1 Butibori, Nagpur	Withdrawn
22	BIR of 2007 KEC International Ltd Vs Lachand (Thakre permission for dismissal)	Labour Court -1 Butibori, Nagpur	Withdrawn
23	ULP NO 107 of 2007 RW Falkey Vs. KEC International Ltd. (Challenge Dismissal order)	Labour Court -3 Butibori, Nagpur	Cross
24	ULP No. 105 of 2007 Shailesh B. Shrigiriwar & 3 Vs. KEC Int. Ltd. (Challenge Dismissal order)	Labour Court -1 Butibori, Nagpur	Withdrawn
25	ULPN NO. 38 of Purushottam M. Bharkhede Vs. KEC Int.Ltd. (For Subsistence Allowance)	Industrial Court Butibori, Nagpur	Withdrawn
26	IDA 88 to 105 & 114 to 125,170 to 218,241 to 248,250,252,254 /05 Workers filed individual bonus cases	Labour Court -2 Butibori, Nagpur	Withdrawn / dismissed Except 185 of 05
27	IDA 81- 87,106-113,126-141,239-240,143-169,219-238/05 Workers filed individual bonus cases	Labour Court- 1 Butibori, Nagpur	Withdrawn
28	316063/06 State Vs. Ramesh Chandak, MD KEC International Ltd, (Filed by Factory Inspector)	District Court Butibori, Nagpur	Summons
29	Writ Pet. No. 1839 of 2007 Purushottam M. Bharkhede Vs. KEC Int.Ltd. (challenge I.C. order)	High Court	Dismissed

30	Complaint(ULP)No. 551/06 Kamani Employees Union Vs KEC International (Alleged grievance w.r.t. to MOU dated 24-12-2003)	Industrial Court, Mumbai	Withdrawn
31	Complaint(ULP)No. 26/06 Kamani Employees Union Vs KEC International (cease and desist from engaging in the said Unfair Labour Practices; restrain from signing individual contracts with the employees, signing a settlement with the Complainant Union)	Industrial Court, Mumbai	Withdrawn
32	Reference(IDA)No. 109/06, Rajbhor Vs KEC International (reinstatement)	3rd Labour Court Butibori, Nagpur	Issues
33	Complaint(ULP)No. 641/96 VNS Post wala Vs KEC International (reinstatement)	8th Labour Court Butibori, Nagpur	Evidence
34	ULP 183 of 2005 Purushottam Bharkhede & 5 Ors. Vs. KEC International Ltd. (Claim difference of bonus)	Labour Court -2 Butibori, Nagpur	Cross
35	WCA 22 of 2007 Renuka Devi Sharma vs. Mathadi Unprotected Board (Renuka Devi is his 2nd wife and she claimed compensation from Mathadi board)	Labour Court -2 Butibori, Nagpur	Evidence
36.	ULPN NO. 175/2009 Rajesh Manohar Shende VS. Vice President, KEC International Limited. (Challenging dismissal from service)	Industrial court Butibori, Nagpur	Arguments
37.	Mr. Abdul Waheed, Contract Employee. Case filed with Asst. Labour Commissioner, Bhopal under Industrial Dispute Act for compensation as termination letter was not given to employee.	Labour Court No.1, Bhopal -	Summons awaited.
38.	Mr. Jitendra Singh retrenched from service with fair compensation. Denying the compensation case filed by the employee before Asst. Labour Commissioner, Bhopal.	Asst Labour Commissioner	Matter herd & Asst. Labour Comm. has reserved the case for order.
39.	Mr. M.P. Sahu retrenched from service with fair compensation. Denying the compensation case filed by the employee before Asst. Labour Commissioner, Bhopal.	Asst Labour commissioner	Matter herd & Asst. Labour Comm. has reserved the case for order.

(i) Sales Tax Cases				
SI No	ACT	Brief description of the Order	Demand (Rs.in lac)	Present status
1	WCT Act	AC has not full credit of TDS amount (A.Y.1999-2000, Butibori)	34.63	Appeal allowed in favour of KEC

2	WCT Act	Additional levy of tax & penalty on M. S. Angles & Conductors used in Works contract (A.Y.1991-92, Mumbai)	31.00	Appeal allowed in favour of KEC
3	BST Act	Levy of purchase tax u/s 41(2) & interest u/s 36(3)(b) of BST Act	2.61	Pending before M S Tribunal, Mumbai
4	J & K GST Act	Tax & penalty levied considering total turnover as taxable not allowing deductions as allowed u/s 2(n) Explanation (1) of the J & K GST Act 1962 toward labour charges. (A.Y.1999-2000)	60.54	Pending before Dy. Commissioner (Appeals)
5	J & K GST Act	Tax & penalty levied considering total turnover as taxable not allowing deductions as allowed u/s 2(n) Explanation (1) of the J & K GST Act 1962 toward labour charges. (A.Y. 2000-01)	110.77	Pending before Dy. Commissioner (Appeals)
6	J & K GST Act	Tax & penalty levied considering total turnover as taxable not allowing deductions as allowed u/s 2(n) Explanation (1) of the J & K GST Act 1962 toward labour charges. (A.Y. 2001-02)	54.5	Pending before Dy. Commissioner (Appeals)
7	Orissa Entry Tax Act 1999	Levy of Entry tax & penalty on old machinery transferred from one unit to other. (A.Y.1999-00)	4.45	Pending before Dy. Commissioner (Appeals)
8	Orissa Entry Tax Act 1999	Levy of Entry tax & penalty on old machinery transferred from one unit to other.(A.Y.2000-01)	2.69	Pending before Dy. Commissioner (Appeals)
9	CST Act (MP)	Levy of interest & penalty on late payment of tax under CST Act	8.43	Pending before Dy. Commissioner (Appeals)
10	MP Entry tax Act	Excess levy of Entry tax	2.20	Pending before Dy. Commissioner (Appeals)
11	AP GST Act	Levy of tax twice and not deduction toward labour charges not allowed correctly. (A.Y.2001-02)	8.42	Pending before Sales Tax Tribunal.
12	AP GST Act	Levy of tax twice and not deduction toward labour charges not allowed correctly. (A.Y.2001-02)	1.82	Pending before Sales Tax Tribunal.
13	RST / 1995-96	Levy of interest & penalty on freight , insurance & delay payments of tax.	27.68	Appeal pending before Rajasthan Tax Board .
14	CST/ 1995-96	Levy of tax on freight & insurance. Outstanding declarations.	8.39	Appeal pending before Rajasthan Tax Board.
15	RST / 1996-97	Levy of tax, penalty on freight & insurance	0.20	Appeal pending before Dy. Commissioner (Appeals)
16	CST / 1997-98 2nd order dt.14.7.01	Levy of tax & penalty on freight & insurance.Outstanding declarations (Rs.46.12 + Rs.0.57)	46.69	Appeal pending before Dy. Commissioner (Appeals)
17	RST/ 1997-98	Levy of interest & penalty on freight , insurance & delay payments of tax.	0.53	Appeal pending before Dy. Commissioner (Appeals)

18	RST / 1998-99	Levy of interest & penalty on freight, insurance & delay payments of tax	1.77	Appeal pending before Dy. Commissioner (Appeals)
19	CST / 1998-99	Levy of tax on freight & insurance. Outstanding declarations	0.81	Appeal pending before Dy. Commissioner (Appeals)
20	CST / 1999-00	Levy of tax & interest for non-submission of C Forms	0.84	Appeal pending before Dy. Commissioner (Appeals)
21	CST / 2002-03	Additional tax due to non- submission of ST-17,tax, interest & penalty on F & I	26.69	Appeal pending before Dy. Commissioner (Appeals)
22	CST / 1994-95 Re-asstt.	Levy of tax, interest & penalty on turnkey projects treating inter-state sale by disallowing Branch transfer.	47.49	Pending before Rajasthan Tax Board for decision
23	CST / 1995-96 Re-asstt.	Levy of tax, interest & penalty on turnkey projects treating inter-state sale by disallowing Branch transfer.	9.99	Pending before Rajasthan Tax Board for decision
24	Truck seized at MP border due to non compliance of Transit formalities		15.71	Appeal filed before Ac and pending for decision.
25	CST & WBST	1995-96Pending declaration forms	144.00	Appeal pending Deputy Commissioner (Appeal)
26	CST	1996-97Pending declaration forms	117.00	Appeal pending Deputy Commissioner (Appeal)
27	CST	2002-03Pending declaration forms	18.00	Appeal pending Deputy Commissioner (Appeal)
28	CST	1994-95Pending declaration forms	571.00	Appeal pending Deputy Commissioner (Appeal)
29	JKST	1990-91Turnover considered on higher side	108.00	Appeal pending Deputy Commissioner (Appeal)
30	KST	2005-06Dispute on tax rates	830.00	Appeal pending Before Tribunal
31	KST	2001-02Dispute on tax rates	3,771.00	Appeal pending before Tribunal
32	KST	2002-03 to 2004-05Dispute on Concessional sales applicable to Deemed Sale	110.00	Appeal pending before High Court
33	KST	2007-08 Dispute on rate of tax	3.80	Appeal pending before DC (Appeals)
34	UP Trade Tax	2001-02Penalty	252.00	Appeal pending Joint Commissioner (Appeal)
35	CST & WBST	1993-94Pending declaration forms	4,352.00	Appeal pending Tribunal
36	CST & WBST	1994-95Pending declaration forms	3,147.00	Appeal pending Tribunal
37	CST/ WB	2000-01Pending declaration forms	700.00	Appeal pending Tribunal
38	TT/UP	1989-90 & 1992-93Disputed turnover	4,094.00	Appeal pending Tribunal
39	TT/UP	2001-02Dispute on taxable turnover	274.00	Relief in 1st Appeal 1.05 lac. Second Appeal Filed Tribunal

40	TT/UP	2003-04 Dispute on taxable turnover	529.00	Second Appeal Filed Tribunal
41	TT/UP	2004-05 Credit for TDS and taxable turnover of sand and ballasts	54.00	Appeal filed Joint Commissioner (Appeal)
42	TT/UP	2005-06 Dispute on taxable turnover	295.00	Appeal filed Joint Commissioner (Appeal)
43	TT/UP	2006-07 Pending declaration forms	500.00	Appeal filed. Relief considered on receipt of statutory forms for 2.82 lacs Joint Commissioner (Appeal)
44	M. P. Commercial Act, 2002	2002-03 Set-off on disall. / interest and penalty thereon.	0.87	Deputy Appellate Comm, Jabalpur
45	M. P. Commercial Act, 2002	2003-04 Levy on Scrap / interest / penalty thereon	9.65	Asst. Commissioner of Commercial Tax, Jabalpur
46	M. P. Commercial Act, 2002	2004-05 Set-off on disall.	5.5	Addl. Commissioner (II-Appeal), Jabalpur
47	CST	2002-03 6(2) Transaction disallowed and 'c' Form Pending	8.6	Addl. Comm. Commercial Tax (Revision)
48	CST	2003-04 Negative PV/C not considered in turnover.	46.41	Asst. Commissioner of Commercial Tax, Jabalpur
49	CST	2004-05 Negative PL / C-Form 1.E.1 Form / Int/penalty	9.03	Addl. Commissioner (II-Appeal), Jabalpur
50	ENTRY TAX ACT, 1976	2001-02 Tax / Interest / Penalty	1.45	Addl. Comm. Commercial Tax (Revision)
51	ENTRY TAX ACT, 1976	2003-04 Tax / Interest / Penalty	4.07	Asst. Commissioner of Commercial Tax, Jabalpur

ii) Central Excise Cases

Sl No.	Ref.	Issue involved	Total Amount (Rs. in lac)	Present status
1.	W. P. No. 2449/90	Writ : Excise duty on Zinc scrap (refund of excess paid)	5.77	Withdrawn
2.	W. P. No. 2823/91	Writ : Excise duty on Zinc scrap (refund of excess paid)	2.16	Withdrawn
3.	SCN 192/02 25.07.02	Appeal: Availment of deemed credit of 12% on the inputs which were later cleared for export on payment of 15% ad-valorem on additional value and later claimed the refund.	42.97	Finally heard by Commissioner of C.E. (A) Order is reserved.
4.	Civil appeal No. 4059 of 2003.	Levy of Central Excise on supply of Cantilever - Rly. Electrification project Ambala.	108.2	Civil appeal by Excise Department filed in the Supreme Court against the order of the CEGAT and upheld by HC Delhi, dismissed.

5.	1799 /6.8.1984	Levy of central excise on Steel wastage	4.13	Remanded case from CEGAT to Additional Commissioner, Pending for disposal
6.	2660 / 8.7.1994	Levy of central excise on order advance	36.66	Pending before Commissioner. Not yet heard
7.	1302 / 29.3.1995	Denial of Modvat credit (TISCO)	5.59	CEGAT reminded the case to Commissioner (Appeals) New Delhi. Case pending for disposal
8.	2496 / 24.7.1995	Levy of central excise on order advance	10.86	Pending before Commissioner. Not yet heard
9.	2517 / 27.7.1995	Levy of central excise on order advance	17.17	Pending before Commissioner. Not yet heard
10.	8356/ 4.1.1996	Denial of Modvat credit (SAIL)	0.98	CEGAT reminded the case to Commissioner (Appeals) New Delhi. Case pending for disposal
11.	8915 /2.2.1996	Denial of Modvat credit (SAIL)	0.01	CEGAT reminded the case to Commissioner (Appeals) New Delhi. Case pending for disposal
12.	1214 / 4.12.1998	Levy of central excise on order advance	0.12	Pending before Assistant Commissioner (Appeals) ,Jaipur. Not yet heard
13.	2000/ 416/ 29.2.2000	Levy of central excise on order advance	2.25	Pending before Assistant Commissioner (Appeals), Jaipur. Not yet heard
14.	231&232 / 18.1.2001	Denial of Modvat credit (Sunrise, Nagpur)	36.88	Pending before CESTAT. Not yet heard
15.	5427 / 8.4.2005	Levy of excise on testing certificate charges	52.27	Pending before CESTAT. Not yet heard
16.	2005/79 / 3.1.2006	Levy of excise on testing certificate charges	17.02	CESTAT reminded the case to the Commissioner (Appeals), Jaipur for further hearing. Hearing conducted on 26.06.07 & confirmed the demand. Filed appeal to CESTAT. Case is Pending
17.	356/ 23.5.2007	Levy to excise on MOT Supervision charges	1.62	Pending before AC (Dvn. II), Jaipur . Not yet heard

18.	47/07 / 3.7.207	Denial of Cenvat on Heating Oil	12.88	Pending before AC (Dvn. II), Jaipur . Not yet heard
19.	6227 / 308.2007	Levy of Excise duty on interest amount on PV Bills	5.75	Pending before AC (Dvn. II), Jaipur. Not yet heard
20.	ED - 2004-2006 SCN No. 31/JC/CEX/ JBP/2006 dtd.18.7.06.	Interest on excise duty paid on price variation.	867.00	Appeal pending to be heard CESTAT
21.	ED1996-2002 OIO No. 33-36/ADC/ CEX/ 2004 dtd.12.4.04	Type testing charges in the assessable value.	5,052.00	Appeal pending to be heard CESTAT
22.	ED - 2001-2003 OIO NO.40-42/JC/CEX/2005 :	Non inclusion of testing charges	1,045.00	Appeal pending to be heard CESTAT
23.	ED - 2004-2006 SCN No. 90/ADC/CEX/ JBP/ 2007 dt.31.12.07.	Interest on excise duty paid on price variation.	574.00	Appeal pending to be heard CESTAT
24.	ED - 2004-2006 SCN No. 84/COMMR/CEX/JBP/ 2007	Interest on excise duty paid on price variation.	1,455.00	Appeal pending to be heard CESTAT
25.	ED 191/BPL/2010dated 15/12/10-	Interest on ED on PV	707.00	Appeal being filed before CESTAT
26.	ED – OIA 83-86/CE BPL dated 7/1/05	Misuse of Cenvat Credit and penalty on Employees	4517.00	Dept appeal disposed by CESTAT and remanded to CE (A) to decide on merits.
27.	ED - 2004-2006 SCN No. 44/JC/CEX/ JBP/2007.	Interest on excise duty paid on price variation.	1,279.00	Appeal pending to be heard CESTAT
28.	April-06 to Mar-07	Levy of interest on PV bills (06-07)	15.61	Appeal pending to be heard CESTAT
29.		Show cause notice not considered for CARO	0.64	
30.	C.No.V(73)15- 116/08/Adj/19693/07.09.09	Demand of Cenvat Credit availed against PV Invoice No.04/865/044/PV dated 20.03.2006 raised on account of Jabalpur.	61.23	Pending before CESTAT, Mumbai for decision.
31.	C.No.V(26)15- 07/2009/Adj/3379/20.02.0 9 & C.No.(26)15-57- 2009/Adj/10517/18.05.09	Excise duty payment on disposal of Zinc Ash/Zinc Dross.	24.44	Pending before CESTAT, Mumbai for decision.
32.		Indian National Press, Mumbai. Recovery of amount paid against NFMD system supplied to them. Case filed in 1990 for refund of money due to non-performance of equipment supplied to them.	1.12	Pending before High Court, Jabalpur
33.	2004-05	Interest on Excise duty paid on PV.	8.67	Pending before CESTAT, Jabalpur for decision.
34.	1997-2000	Duty on tower parts sent to R&D centre	50.52	Pending before CESTAT, Jabalpur for decision.
35.	2001-03	Ex duty on tower testing charges	10.45	Pending before CESTAT, Jabalpur for decision.

36.	1994-2000	Ex duty on tower testing charges	61.31	Pending before CESTAT, New - Delhi for decision.
37.	2003-07	Interest on Excise duty paid on PV.	33.09	Pending before CESTAT, New - Delhi for decision.
38.	Show Cause Notice 2005-07	Interest on ex.duty on PV paid during Feb.07 to March-08	39.1	Commissioner, Bhopal
39.	Show Cause Notice 2006-08	Interest on ex.duty on PV paid during April-08 to Sep.08	7.07	Add. Commissioner, Bhopal
40.	Show Cause Notice 2004-08	Department has treated these goods as exempted therefore SCN issued to recover 8%/10% of Price as per rule-6(3)(b).	170.48	Commissioner, Bhopal
41.	Show Cause Notice 2008-09	Levy of excise duty on zinc ash and zinc dross	37.2	Add. Commissioner, Bhopal
42.	Show Cause Notice 2008-09	Levy of excise duty on zinc ash and zinc dross	6.06	Add. Commissioner, Bhopal
43.	Show Cause Notice 2009-10	Levy of excise duty on zinc ash and zinc dross	20.32	Add. Commissioner, Bhopal
44.	Show Cause Notice 2008-09	Interest on ex.duty on PV paid	9.97	Commissioner, Bhopal
45.	Show Cause Notice 2009-10	Levy of excise duty on zinc ash and zinc dross	5.78	Add. Commissioner, Bhopal
46.		Levy of interest on PV Bills (06 – 07)	15.61	
47.		Show cause notice not considered for CARO	0.64	
48.		ST Cr. Insu. Courier, Prof. fees	0.26	CESTAT, Delhi
49.	April-07 to Mar-08	Levy of interest on PV bills (07-08)	17.13	CESTAT, Delhi
50.		Show cause notice not considered for CARO	1.05	
51.	Sept-04 to Mar-08	Levy of ED, Interest and penalty on non maintenance of separate Accounts of Zinc (Dross/Ash) 2004-08	137.40	Commissioner (Appeals) Jaipur
52.	July-08 to Jan-09	Levy of ED, Interest and penalty on non payment of ED on removal Zinc (Dross/Ash)	25.72	Commissioner (Appeals) Jaipur
53.		Show cause notice not considered for CARO	2.98	
54.		Show cause notice not considered for CARO	0.79	
55.	Feb-09 to Oct-09	Levy of ED, Interest and penalty on non payment of ED on removal Zinc (Dross/Ash)	20.00	Commissioner (Appeals) Jaipur
56.		Show cause notice not considered for CARO	346.61	
57.	Apr-08 to Nov-09	Deduction of PV of Apr-08 to Nov-09	25.41	CESTAT, Delhi
58.		Show cause notice not considered for CARO	4.61	
59.	Dec-09 to Sept-10	Deduction of PV of Dec-09 to Sept-10	9.27	Commissioner (Appeals) Jaipur
60.		Show cause notice not considered for CARO	11.19	
61.		Show cause notice not considered for CARO	29.22	
62.		Show cause notice not considered for CARO	0.91	

(iii) Service Tax Matters:-

SI No	ACT	Brief description of the Order	Demand (Rs.in lac)	Present status
1.	Sept-2004 to Jan-2010	According to Depart. Cenvat availed on S. Tax on input service viz:-Telephone, Rent a Cab, Maintenance not available.	3.20	Deputy Comm. Jabalpur

2.	July-09 to Feb-10	According to Depart. Cenvat availed on S. Tax on Outward Freight Not available.	11.64	Addl. Comm. Bhopal
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CEAT Limited

Litigations in relation to cheque book, consumer, civil & IPR Cases:

Nature of Litigation	No. of Cases	Total Amount (Rs. In lacs)
Cheque Bounce Cases (Recovery) filed by the Company	43	440.09
Consumer Cases filed against the Company	39	23.87
Civil Cases filed by the Company	16	551.05
Civil Cases filed against Co.	15	1037.15
IPR Cases	14	0
TOTAL	120	---

Trademark cases			
Sr. No.	Opp. No.	App. No.	Name of Opposite Party
1	DEL-182179	784558	Kohinoor Enterprises
2	DEL-199755	1201404	CEAT ENTERPRISES
3	DEL-162897	1197882	S.L. Chandak & Co.
4	BOM-710925	1385404	Shiva Tube Manufacturing co.
5	BOM-210319	1273532	Ebco Bihari Pvt. Ltd.,
6	MAS-210381	820263	Noah Enterprises Pvt. Ltd
7	MAS-213420	890916	Suresh Industries
8	DEL-T -3998	947734	Maruti Udyog Ltd
9	AMD-743026	1585380	Runwin Rubber Industries
10	AHMD-750113	1627690	Van Dalen Pharma
11	Filed & No. awaited	12328	Sunset S.A. Comerc, Paraguay
12	Filed & No. awaited	12327	Sunset S.A. Comerc, Paraguay
13	Filed & No. awaited	1809671	Koko Rubber Industries
14	ORA/12/2010/TM/DDELhi	1107534	ICML

CURRENT COURT CASES STATUS of CEAT

Sr. No.	Opponent	Matter No.	Before	Our Advocate	Opponent Advocate	Next Date	Cont Laibility (Rs in Lakh)	Current Status
1	B.P.Bagul (working)	Compl.(ULP) no. 358 OF 2006	I.C.-M. Shri R.M.Muley	Mrs.N.R.Patankar Mr.S.V.Alva	S.Z.Choudhary	28.1.2011	3.36	Evidence
2	B.P.Bagul	Compl.(ULP) no. 334	I.C.M.			09.12.2010		Co's Witness cross examination by Opponent Adv.
4	S.N.Kedare	Compl (ULP)No. 16 of 2009	1st Lab Court Thane	Mrs.Patankar	-	18.11.10	-	reply to misc.application
5	V T Nalawade	Com (ULP) No 464 of 06	IV Lab Court Thane V.A.Raut	Mrs.Patankar	-	20.1.2011	8.31	Cross examination of workman by Co.'s Adv.
6	Contract Labour	Ref.(IDA)No.135 to 139 of 2003 (5 cases)	1st L.C.-M. Mr.K.R.Itolikar	Mr.S.P.Bhagwat	Mr.T.Nair	25.11.10		Evidence of Opponent
7	Contract Labour	Ref.(IDA)No.51& 52/06 in Ref.(IDA)No.529 &	1st L.C.-T. Mr.P.J.Patil	Mr.S.P.Bhagwat	Mr.J.R.Pawar			Final judgement awaited
		525 of 2006 (2 cases)						
8	B.V.Ghadge DOD-22.7.02(SUS)	Rev Appli No.33 of 10 in ULP Compl2 85 of 02	Ind.Court Mumbai	Mrs.Patankar	Mr.S.S.Sawant	08.12.2010	7	Argument
9	B.V.Ghadge	Rev Appli No.55 of 10 in ULP Compl2 85 of 02	Ind.Court Mumbai	Mrs.Patankar	Mr.S.S.Sawant	08.12.10		Argument
10	Eknath Lokhande	Com (ULP) No. 120/08	2nd Lab.Court Thane	Mrs.N.R.Patankar	Adv.Joshi	25.11.10	0	case to be withdrawn by Workmen

11	N.A.P.Jagirdar	Compl (ULP) No.432 of 2009	Ind.Court,Mumbai	Mrs.N.R.Patankar	Mr.Peerzada	10.12.2010	0	Our reply to be filed
12	S.B.Somasundaram	Compl.(ULP) no.07 Of 09	3rd Lab.Court Thane	Mrs.N.R.Patankar	Mr.Fernandes		1.11	Evidence
13	A.A.P.Jagirdar	Compl (ULP) 11 OF 2009	I.C.M. Mr.B.C.Chandrapure	Mrs.Patankar		23.11.10	0.13	Argument
14	A.A.P.Jagridar	Compl (ULP) No. 25 of 2010	Lab Court Thane	Mrs.N.R.Patankar	Mr.Peerzada	19.1.2011	-	Our reply to be filed
15	K.Sarvanan Swamy	Ref (IDA) No. 288 of 2007	Lab.Court, Thane	Mrs.N.R.Patankar		14.12.10	1	Evidence of workman
	Vijay Keshav Patel	Arbtriati on Petition No. 68 of 2009	In High Court Mumbai	Mrs.N.R.Patankar				
16	Maharashtra Gen.Kamgar Mahasangh	ULP Compl 52 of 2009	In Ind.Court Mumbai	Mrs.N.R.Patankar	Mr.Pawar	10.12.2010	53	Opponent evidnece
17	D.M.Lopez	Writ Petiiton 3936 /2008	High Court	Mr.Anil Kumar		18.1.2011		Writ Petiiton is pending for final hearing.
17	S.V.Sawant	Rev.Appl .(ULP) No. 54 of 2009	Ind.Court Mum M.G.Choudhary	Mrs.Patankar		10.12.2010	7	Company's argument on the main revision
18	P.V.Salian	Compl.(ULP) No.58/10	I.C.M R.B.Malik	Mrs.Patankar	Mr.Choudhary	10.12.2010	1.19	Argument

19	D.V.Chouhan & H.R.Yadav	Compl (ULP) No. 151 of 2010	I.C.M. R.M.Muley	Mrs.Patankar	Mr.Choudhary	22.12.2010	1.02	W.P. filed in High Court by the workmen
20	Hiralal Yadav	Compl(ULP) No. 47 of 2010	I.C.M Mr.R.M.Muley	Mrs.Patankar	-	10.12.10	0.85	Reply to the Complaint
21	D.V.Chouhan	Compl (ULP) NO. 67 of 10	I.C.M.	Mrs.Patankar	-	7.1.2011	0.8	Reply to the Complaint
22	V.R.Yadav	Ref I.D.A No 277 of 10	10th L.C.Mumbai Shri R.V.Koyale	Mr.S.P.Bhagwat	-	25.11.10	3	File our say
23	Santosh Jadhav	Ref I.D.A.No . 287 of 10	L.C.Mumbai	Mr.S.P.Bhagwat	-	29.11.10	3	Statement of Claim to be filed by workman
24	A.L.Tirodkar DOD 27-5-2010	Compl(ULP) No.79 of 10	Lab.Court Thane	Mrs.Patankar		20.1.2011	0.17	Reply to be filed
25	V.S.Gore	Compl(ULP) No.43 of 10	3rd Lab.Court Thane	Mr.S.P.Bhagwat		16.12.10		Argument
26	T.N.Thorat DOD 23.1.2010	Compl(ULP) No.11 of 10	3rd Lab.Court Thane	Mr.S.P.Bhagwat		30.11.10	1.02	Argument
27	MSS	Misc. Appl 11/2010	Lab.Court Thane	Mr.S.P.Bhagwat		30.11.10		Argument
28		Misc Appl. 12 /2010				16.11.10		
29	MSS	Misc. Appl 14/2010	Lab Court Thane			28.10.10		Argument

30	S.B.Katkar DOD	Compl(ULP) No.77 of 10	4th Lab.Court Thane	Mrs.Patank ar		8.11.10	1.02	To file our reply
31	Subhash Sabaji Kole DOD 21.1.2010	Compl(ULP) No.76 of 10	3rd Lab.Court Thane	Mr.S.P.Bhag wat		30.11.10	1.02	W.S.Draft ready but not yet finalised.
32	S.B.Somasu ndaram DOD 2.02.2010	Compl(ULP) No.83 of 10	4th Lab.Court Thane	Mrs.Patank ar		8.11.10	0.85	To file our reply
33	Vijay Keshav Patel DOD 02.02.2010	Compl(ULP) No.80 of 10	4th Lab.Court Thane	Mrs.Patank ar		8.11.10	0.85	To file our reply
34	S.R.Deshm ukh	Compl (ULP) No.86 of 10	Lab.Court Mum	Mrs.Patank ar		10.12.10	1.75	Argement by workman
35	E.K.Lokhan de	Compl (ULP) NO. 436 of 10	Ind.Court Mum	Mrs.Patank ar		22.12.2010		Reply to Complaint
36	Satish Y.Pawar	Compl (ULP) NO. 325 of 10	Ind.Court, Mumbai	Mrs.Patank ar		15.12.2010		Documents
37	M.S.S.	Compl (ULP) No.376 of 10	Ind.Court Mum	Mrs.Patank ar		14.1.2011		Argument
38	Rukunuddi n A.P.Jagirdar	Compl (ULP) NO. 477 of 2010	Ind. Court, Mum.	Mrs.Patank ar		22.12.2010		Under Item 9 of Sch. IV of MRTU & PULP Act

PCBL

PCBL is a party to the following litigations:

Name of Statute	Nature of Dues	Amount in Rs (Lakhs)	Forum where dispute is pending
Central Sales Tax Act, 1956	Central Sales Tax	272.80	Joint Commissioner Appeals
	Central Sales Tax	789.74#	Appellate and Revision Board
West Bengal Sales Tax Act	Sales Tax	69.57	Joint Commissioner Appeals
	Sales Tax	129.28##	Appellate and Revision Board
Central Excise Act,1944	Excise Duty	116.35	Commissioner Appeals
	Excise Duty	2318.74*	Customs Excise and Service Tax Appellate Tribunal
	Excise Duty	1.37**	High Court Kerala
Customs Act,1962	Customs Duty	15.28	Commissioner (Appeals)
	Customs Duty	25.89	Customs Excise and Service Tax Appellate Tribunal

Stay orders in respect of the disputed dues to the extent of Rs. 611.49 lakhs have been obtained by the Company.

Stay orders in respect of the disputed dues to the extent of Rs. 105.62 lakhs have been obtained by the Company.

*Stay orders in respect of the disputed dues to the extent of Rs. 177.17 lakhs have been obtained by the Company.

** Stay order in respect of the disputed due have been obtained by the

ZENSAR TECHNOLOGIES LIMITED:

STATUS OF PENDING/LITIGATION CASES

Sr. No.	Name of the Party (Year)	Forum	Claim Amount Rs Lacs	Likely impact on financial performance Rs Lacs	Status as on 20.10.2010
Cases filed by Customers / Dealers					
1	Woodcraft Products Ltd. (1996)	State Consumer Redressal Forum at Calcutta	4.27	Nil	No progress since last disclosure
2	Assam Co. Ltd. (1998)	High Court at Calcutta	27.16	Nil	This case is dismissed
Cases filed by Creditors/Suppliers					
1	Fairgrowth Financial Services Ltd. (1995)	Debt Recovery Tribunal, Bangalore	16.66	Nil*	No progress since last disclosure
2	Apcom Computers Ltd. (1998)	Madras High Court	32.05	Nil	No progress since last disclosure

Sr. No.	Name of the Party (Year)	Forum	Claim Amount Rs Lacs	Likely impact on financial performance Rs Lacs	
1.	Excel Engineers, (2000)	Civil Judge, Senior Division, Pune	1.63	Nil*	No progress since last disclosure
2.	Asia Pacific Investment Trust Ltd. (1997)	Debt Recovery Tribunal, Hyderabad	53.55	Nil*	No progress since last disclosure
3.	IDBI v/s Lloyds Finance & Others. (2000)	Debt Recovery Tribunal, Mumbai	27.68	Nil*	No progress since last disclosure
Property cases					
4.	The Oriental Insurance Co. Ltd. Mumbai (1997)	Estate Officer, The Oriental Insurance Co. Ltd.	----	Nil	Revision application is pending in Small causes court
5.	Transmarine Corporation and Others Mumbai (2001)	Small Causes court, Mumbai	----	Nil	We have settled this matter out of court.
6.	M/s Tulshidas Khimji, Mumbai (1997)	Small Cause Court, Mumbai	----	Nil	This matter is pending in small causes court next hearing is on 22 nd December 2010
Cases pertaining to ESI					
7.	Employees State Insurance Corporation Pune (1992-1997)	Employees State Insurance Corporation Courts, Pune	----	Nil	No progress since last disclosure
Employees related cases					
8.	Mr. S. B. Patole and others (1998)	Bombay High Court	Reinstatement	Nil Provision of Rs.3.67 lacs has been made in books of account	We have lost this case. An appeal has been made.
9.	Mr. B. N. Thakur (1988)	Labour Court, Delhi	Reinstatement	Nil	No progress since last disclosure
10.	Mr. Mahajan & Mr. Dharwade	Labour Court, Pune	0.96	0.96 Provision made in the Books of Accounts	No progress since last disclosure
11.	Mohan Khanna	High Court Delhi	25.94	Nil*	We are in the process of filling an affidavit on behalf of Zensar

* On merits of the case, these cases are not considered as Contingent Liability.

INCOME TAX AND SALES TAX						
Income Tax						
S. No.	Name of the Party	Forum	Claims Amount (Rs Lacs)		Likely impact on Financial performance	
			Dept.in appeal	Company in appeal	"(Rs/Lacs)	
Income Tax						
1.	Zensar Technologies Limited	High Court	88.91	-	88.91	Contingent Liability
2.	Zensar Technologies Limited	Tribunal	248.74	307.74	248.74	Contingent Liability
		TOTAL-INCOME TAX	337.65	307.74	337.65	
Sales Tax						
3	Zensar Technologies Limited	Maharashtra - Tribunal		5.81		Provision in books
4	Zensar Technologies Limited	Andhra Pradesh Tribunal		1.96	1.96	Contingent Liability
5	Zensar Technologies Limited	Karnataka Sales Tax Dept. [Audit]		1.41	1.41	Contingent Liability
6	Zensar Technologies Limited	Tamil Nadu - Tribunal - (Tax)		44.46	18.83	Contingent Liability. Provision in books for balance amount
		Tamil Nadu - Tribunal - (Interest)		31.32	31.32	Contingent Liability
		TOTAL-SALES TAX		84.96	53.52	

PENDING LITIGATIONS AGAINST TOP 5 UNLISTED GROUP COMPANIES

RPG Cellular Investments & Holdings Pvt Ltd

Nil

Universal Industrial Fund Ltd

Litigation pending before appellate authorities and Hon'ble High Courts relating to Income Tax matters Rs.519.88 Lacs

Off-Shore India Ltd

Litigation pending before appellate authorities and Hon'ble High Courts relating to Income Tax matters Rs.101.39 Lacs

Adorn Investments Ltd

Litigation pending before appellate authorities and Hon'ble High Courts relating to Income Tax matters Rs.32.76 Lacs

Spencer and Company

Litigation pending before appellate authorities and Honorable High Courts relating to Income Tax matters Rs.1245 Lacs

Other cases in Spencer and Company

Description	Rs crs	status
East Coast Breweries and Ditillers Ltd has filed a suit for trade matters before the Civil Judge (Sr.) Division, Bhubaneswar	0.31	Matter under progress in Bhubaneswar Court
Sterling Horticulture Ltd filed a suit for recovery of certain advance paid with regard to a property	0.75	Matter under progress in Madras High Court.

MATERIAL DEVELOPMENT AFTER THE DATE OF THE BALANCE SHEET (ANNUAL REPORT 2009-10)

The Board of Directors of the Company was reconstituted to comply with Clause 49 of the Listing Agreement. Accordingly Mr. Sanjiv Goenka, Mr Anant Vardhan Goenka, Mr Paras K Chowdhary and Mr Umang Kanoria were appointed as Additional Directors on 17.09.2010 pursuant to the provisions of Section 260 of the Companies Act, 1956. Of the above Mr Paras K Chowdhary and Mr Umang Kanoria are independent directors. At the Annual General Meeting of the Company held on Dec 30, 2010 resolutions were passed by the members appointing the above persons as Director(s) of the Company liable to retire by rotation.

Ms. Jyothi S was appointed as Company Secretary and Compliance Officer w.e.f.Oct 1, 2010.

Mr. V Venugopal, Mr K N Mathew and Mr P N Ravunni who were the earlier Directors of the Company resigned from the Board on Oct 4, 2010.

REGULATORY AND STATUTORY DISCLOSURES**Authority for the Scheme**

The Honorable High Court of Kerala, vide its order dated 28th July, 2010 has approved the Scheme amongst HML, HMFSL, HAPL, HRPL and STEL, and their respective shareholders and creditors.

Prohibition by SEBI

The Company, its directors, its promoters, other companies promoted by the promoters and companies with which the Company's directors are associated as directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Caution

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Listing

Application will be made to BSE and NSE for permission to deal in and for an official quotation of the Equity Shares of the Company. The Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of the shares. The Company shall ensure that all steps for the completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within such period as approved by SEBI.

Demat Credit

The Company has executed Agreements with NSDL and CDSL for admitting its securities in demat form. The ISIN of the Company is INE577L01016.

Previous rights and public issues if any

The Company has not made any previous public or rights issue during since incorporation.

Commission and brokerage on previous issues

Since the Company has not issued shares to the public in the past, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since its inception.

Promise vis-à-vis performance

This is the first time the Company is getting listed on the Stock Exchange.

Stock Market Data for Equity shares of the Company

Equity shares of the Company are not listed on any stock exchanges. The Company is seeking approval for listing of its shares through this Information Memorandum.

Disposal of Investor Grievances

Link Intime India Private Limited is the Registrars and Transfer Agents of the Company. Link Intime has Investor Relation Centers (IRCs) at Coimbatore and Mumbai to accept the documents/requests/complaints from the investors/shareholders of the Company.

With respect to the companies which currently constitute the clientele of the RTA, the complaints received from the investors are as a first step segregated into different categories on the basis of the nature of the complaints received. This is followed by assignment of the task of redressing the complaints to the various departments which have been created by the RTA on a similar pattern. Copies of the complaint letters and the replies or wherever the need be the draft replies are sent to the client companies for information/approval. Subsequent to the receipt of the acknowledgement/ approval from the client company, the replies are sent to the investors.

The endeavor is to redress the complaints / meet the investor demands / requests, as early as possible after the date of receipt of the relevant letters as possible and in all circumstances, with in the periods stipulated under the applicable statutes, or by various statutory authorities (if any).

It will be Company's and RTA's endeavor to redress the investor complaints within 15 days of the receipt.

DESCRIPTION OF EQUITY SHARES**Rights of Equity Shareholders:**

The Shareholders are entitled to receive dividend, as and when declared and bonus and rights shares, as and when issued. Further, the rights of the above and other holders of shares are subject to the provisions of the Companies Act, 1956, the Memorandum and the Articles of Association of the Company and other laws as applicable from time to time.

Ranking of Equity Shares

The equity shares shall rank in all respects pari-passu with existing fully paid up Equity Shares.

Face Value:

The Face Value of Equity Shares of the Company is Rs.10/-.

DOCUMENTS FOR INSPECTION

1. Memorandum and Articles of Association, as amended till date.
2. Certificate of Incorporation
3. Scheme of Arrangement
4. Orders of the Hon'ble High Court of Kerala, dated 06.08.2010 sanctioning the Scheme under Sections 391-394 of the Companies Act, 1956.
5. Return of Allotment filed by the Company for allotment of Shares pursuant to the Scheme.
6. Tripartite Agreement between the Company, the RTA and NSDL
7. Tripartite Agreement between the Company, the RTA and CDSL

DECLARATION

To the best of the knowledge and belief of the Board of Directors of the Company, all statements made in this Information Memorandum are true and correct.

Signed on behalf of the Board of Directors
For SENTINEL TEA AND EXPORTS LIMITED

Sanjiv Goenka
Director

Umang Kanoria
Director

Kolkata
January 18, 2011