



**DEEP INDUSTRIES LIMITED**  
**23<sup>rd</sup> Annual Report 2012-2013**

**BOARD OF DIRECTORS**

Mr. Paras S. Savla	Chairman & Managing Director
Mr. Rupesh K. Savla	Managing Director
Mr. Dharen S. Savla	Executive Director
Mr. Preme Singh Sawhney	Executive Director
Mr. Vijay R. Shah	Independent Director
Mr. Harish G. Bhide	Independent Director
Mr. Ajay Kumar Singhania	Independent Director
Mr. Kirit Joshi	Independent Director

**BANKERS**

State Bank of India  
Axis Bank Ltd.  
Bank of Baroda  
HDFC Bank Ltd.  
Deutsche Bank  
IDBI Bank Ltd  
Exim Bank



**AUDITORS**

M/s. Jayesh M. Shah & Co.  
Chartered Accountants

**SHARETRANSFER AGENT**

Link Intime India Private Limited  
303, 3<sup>rd</sup> Floor, Shoppers Plaza V,  
Opp. Municipal Market, Off C G Road,  
Ahmedabad - 380 009.

**REGISTERED OFFICE**

Opp. Suryanarayan Bungalows,  
Sabarmati-Kalol State Highway,  
Motera, Ahmedabad - 380 005

**CORPORATE OFFICE**

6th Floor, Astron Tower,  
Opp. Fun Republic Cinema,  
S. G. Highway,  
Ahmedabad - 380 015.

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## **NOTICE**

NOTICE is hereby given that the Twenty-Third Annual General Meeting of the members of Deep Industries Limited will be held on Thursday, the 19<sup>th</sup> September, 2013 at 10.30 A.M at Conference Room, GCA Club House, Sardar Patel Stadium, Motera, Ahmedabad, Gujarat to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt Audited Balance Sheet as on 31<sup>st</sup> March, 2013 and Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vijaykumar R. Shah who retires by rotation and being eligible offers himself for re – appointment.
3. To appoint a Director in place of Mr. Dharen S. Savla who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to authorise the Board of Directors of the Company to fix their remuneration.
5. To declare dividend on Equity Shares.

**By Order of Board of Directors**

**Date: 09.08.2013  
Place : Ahmedabad**

**PARAS SAVLA  
Chairman & Managing Director**

### **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing proxy should however, be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.
2. Corporate Members intending to send their authorised representative(s) to attend the Meeting are requested to send the proxies which must be supported by a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The Register of Members and Share Transfer Book of the company will remain closed from 14<sup>th</sup> September, 2013 to 19<sup>th</sup> September, 2013 (both days inclusive).
4. Members holding shares in physical form are advised to update the change in particulars of bank accountant by sending necessary information to the Registrar and Share Transfer Agent (RTA) of the Company on or before 13<sup>th</sup> September, 2013 if not done already as dividend shall be paid/credited to the updated bank particulars available with the RTA by the above said date. Members holding shares in dematerialized form are advised to update the particulars of their bank accounts with their depository participants on or before 13<sup>th</sup> September, 2013 as the same will be considered by the Company for payment of dividend.
5. Members/Proxies are requested to bring the Attendance Slip duly filled in.
6. As a measure of austerity, copies of the Annual Report will not be distributed at the Annual General Meeting; Members are requested to bring their copy of the Annual Report to the Meeting, if they need to refer to it.
7. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, where the equity shares of the company are listed, additional information pertaining to Directors proposed for re-appointment at the Annual General Meeting is attached hereto.

**By Order of Board of Directors**

**Date: 09.08.2013  
Place : Ahmedabad**

**PARAS SAVLA  
Chairman & Managing Director**



**Details of Directors seeking re-appointment at the Annual General Meeting**  
(In pursuance of clause 49 of the Listing Agreement)

<b>Name of the Director</b>	<b>Brief Resume and nature of Expertise in Functional area</b>	<b>List of other Directorship/ Committee membership in other Public Companies as on 31<sup>st</sup> March 2013</b>
Mr. Vijay Kumar R. Shah	He is a fellow Member of the Institute of Chartered Accountants of India and has more than 27 years of experience in Accounts, Taxation and Audit.	<b>Other Directorship</b> Kautilya Fin Securities Limited  <b>Committee Membership</b> NIL
Mr. Dharen Shantilal Savla	B.Com from Gujarat University, Ahmedabad MBA from Swinburne University of Technology, Australia and having more than 9 years of experience in handling human resources and organizing training programmes for implementing different jobs for different sites and looking after Work Over Rig activities as well.	<b>Other Directorship</b> Deep Natural Resources Limited  <b>Committee Membership</b> NIL





## DIRECTORS REPORT

To  
The Members  
Deep Industries Limited,  
Ahmedabad.

Your Directors have pleasure in presenting Twenty-Third Annual Report together with the Audited Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2013.

### FINANCIAL RESULTS:

Particulars	(₹ In Lacs)	
	2012-13	2011-12
Sales/ Income from Operation	6508.59	6043.92
Other Income	180.57	91.46
Expenditure	2913.42	3174.19
Profit Before Interest and Depreciation	3775.74	2961.19
Less: Interest	642.88	449.43
Profit Before Depreciation	2270.53	2724.76
Less: Depreciation	1006.84	705.79
Profit Before Tax	2126.01	1805.95
Less: Provision for: Current Taxation	425.00	361.50
Short Provision of Taxation	0	—
Deferred Taxation	487.41	241.44
Net Profit	1213.59	1203.01
Balance brought forward from last year	4975.02	4067.41
Exceptional Items (Profit/Loss)	0	0
Profit available for appropriation	6188.61	5270.42
<b>APPROPRIATIONS:</b>		
Transfer to General Reserve	150.00	150.00
Investment Reserve Fund	0.14	0.85
Proposed Dividend	157.50	124.38
Proposed Dividend Distribution Tax	25.55	20.18
Balance carried to Balance Sheet	5855.42	4975.02

### DIVIDEND

Your Directors have recommended final dividend of Re.0.60/- (6 per cent) per Equity Share each of ₹ 10/- for financial year ended on 31<sup>st</sup> March, 2013, which, if approved at the ensuing Annual General Meeting will be paid to (i) those Equity Shareholders whose name appear in the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company on or before 13<sup>th</sup> September, 2013 and (ii) to those members whose particulars as beneficial owners are furnished for this purpose, by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited.

### MANAGEMENT DISCUSSION AND ANALYSIS

A Management Discussion and Analysis report for the year under review forming the part of this Annual Report, dealing adequately with the operations and also with current and future outlook of the company, is attached to this report.

### CORPORATE GOVERNANCE REPORT

A Corporate Governance Report for the year under review, as stipulated in clause 49 of the Listing Agreement, forming a part of this Annual Report is attached to this report.

A certificate from the Practicing Company Secretary confirming compliance with conditions of Corporate Governance as stipulated under Clause 49 of the listing agreement is annexed to the Report.

#### **DIRECTORS**

Mr. Dharen S. Savla & Mr. Vijay kumar R. Shah retire by rotation and being eligible, offer themselves for re-appointment.

For your perusal, brief details of the Directors being appointed/re-appointed and other relevant details are given at Note to the Notice convening the Annual General Meeting. The Board of Directors recommends their re-appointment.

#### **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors responsibility statement, it is hereby confirmed:

- i. That in preparation of the Annual Accounts, all the applicable accounting standards have been followed.
- ii. That the accounting policies are adopted and consistently followed and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of profit of the company for the financial year.
- iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing/ detecting fraud and irregularities.
- iv. That the Directors have prepared the Annual Accounts on the going concern basis.

#### **SUBSIDIARY COMPANY:**

Pursuant to provisions of Section 212(8) of Companies Act, 1956, the Ministry of Corporate Affairs, Government of India, vide its circular dated February 8, 2011 has granted general exemption from attaching Balance Sheet, Profit & Loss A/c. and Other documents of subsidiaries with the balance sheet of the holding company. The annual accounts of the subsidiary companies and their related detailed information will be made available to any member of the Company, seeking such information at any point of time. The annual accounts of the said subsidiary companies will also be kept open for inspection at the registered office of the respective subsidiary companies. The statement as required under Section 212(e) of the Companies Act, 1956 for the Financial Year ended on 31<sup>st</sup> March, 2013 is also attached. The Company has incorporated a wholly owned subsidiary named Deep Global Pte in Singapore in the Financial Year 2013-14.

#### **CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-23 on Accounting for Investment in Subsidiary Companies, the Audited Consolidated Financial Statements are provided in the Annual Report. These statements have been prepared on the basis of financial statements received from subsidiary and associates companies, as approved by their respective boards.

#### **AUDITORS**

The Audit Committee of Board of Directors of the Company has recommended the appointment of M/s. Jayesh M. Shah & Co., Chartered Accountants, who retire at the ensuing Annual General Meeting. The Auditors, being eligible, have offered themselves for re-appointment. The Board recommends their appointment by the members. They have submitted certificate regarding their eligibility for appointment under Section 224(1-B) of the Company's Act, 1956 and that they are not disqualified for such appointment within the meaning of Section 226 of the Companies Act, 1956. The report of the Auditor on financial statements referred to in Auditor's report are self explanatory and do not require further comments.

#### **INSURANCE**

All movable properties as owned by the company continued to be adequately insured against risks.

#### **PARTICULARS OF EMPLOYEES**

In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particular of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the Annexure to the Director's Report. Having regard to the provisions of Section 219(1)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to Company Secretary at the Registered Office of the Company.

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

The Company is not engaged in activities specified in Companies, (Disclosure of Particulars in Report of Board of Directors) Rules 1988, and as such the company is not required to give information relating to conservation of energy. The Company is not using any particular technology and as such information relating to technology absorption is not required to be given.

**FOREIGN EXCHANGE EARNING AND OUTGO**

The information in respect of Foreign Exchange Earnings and Outgo as required by Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 is given below:

	(₹ in Lacs )	
Particulars	2012-13	2011-12
Earnings	Nil	Nil
Outgo	451.67	6616.46

**DETAILS OF UNCLAIMED SHARES**

In terms of Clause 5A(I) of Listing Agreement as on 31<sup>st</sup> March, 2013, the details of unclaimed shares are as under:

Particulars	No. of Shareholders	No. of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 1, 2012	4	1489
Number of shareholders who approached to Issuer / Registrar for transfer of shares from suspense account during the year 2012-13	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year 2012-13	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on March 31, 2013	4	1489

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

**AKNOWLEDGEMENTS**

Your Directors wish to place on record their deep sense of appreciation for the commitment displayed by all the employees of the Company resulting in successful performance during the year under review.

Your Directors also take this opportunity to place on record the co-operation, assistance and continued support extended by the Banks, Government Authorities, Vendors and Shareholders during the year under review.

**for and on behalf of the Board of Directors**

**Date : 09.08.2013**  
**Place : Ahmedabad**

**PARAS SAVLA**  
**Chairman & Managing Director**



## MANAGEMENT DISCUSSION AND ANALYSIS

### OVERVIEW OF OPERATIONS OF DEEP INDUSTRIES LIMITED

Deep Industries Limited (DIL) is a well diversified oil & gas Company serving the industry since 1991 with business interest in Air and Gas Compression, Work Over, Drilling and Oil & Gas Exploration and Production. DIL is the first company in India to provide high pressure Air and Gas compressors on charter hire basis. DIL is the largest Natural Gas Compression services provider in India. DIL is providing work-over and drilling services to exploration and production (E&P) Companies through its fleet of rigs. DIL has also expanded in Exploration and Production business of Oil, Gas and Coal Bed Methane.

### OPPORTUNITIES AND THREATS

The Oil and Gas sector in India is replete with opportunities across its value chain and sub sectors such as opportunities in the upstream sector, opportunities for E&P services and equipment companies. This sector offers great opportunities driven by factors such as vastly unexplored and under explored sedimentary basins, unconventional hydrocarbon exploration (Shale and CBM) activities gaining momentum in India. The NELP was introduced to increase investment in India's domestic sector, especially the private sector investments. A total of nine rounds of acreage awards have been completed in which over 260 blocks were licensed out to companies.

Currently, Oil and Gas sector is dealing with fundamental issues which can hinder its progress and thwart the achievement of its growth objective such as shortages of skills, technology and equipment in upstream sector, ambiguity on policies relating to pricing and marketing of domestic gas as well as the gas end user segment policies creating hurdles to gas market development etc.

### STRATEGY OF THE COMPANY

Deep Industries Limited is planning to increase its drilling and compression equipment fleet. Company is focused on exploring and developing the acreages that it has acquired in NELP and CBM rounds. Company is also looking to buy producing oil and gas acreages worldwide.

### GAS COMPRESSION BUSINESS

Deep Industries Limited is the largest Natural Gas Compression service provider in India. Currently the Company is executing various projects with Public and Private sector companies in India. The Company executes contracts on turnkey basis, which includes supply of Equipment, Installation, Commissioning and Operation & Maintenance of gas engine/motor driven compressor packages.

### DRILLING AND WORK-OVER BUSINESS

Company has 6 work over Rigs of various capacities and 2 Drilling Rigs operating with various renowned E&P Companies in Oil & Gas sector across India. Company has done work over operations on more than 550 wells. DIL has been successfully executing long term contracts since last 9 years. Company has bid for various drilling contracts within India as well as across the globe.

### OIL AND GAS EXPLORATION AND PRODUCTION BUSINESS

Total acreage of Company in Oil and Gas is about 10,000 Sq. Kms. DIL has signed PSC for one block in NELP VII and its Subsidiary Company, Deep Energy LLC has signed PSC for 3 blocks in NELP IX round.

#### NELP VII:

Deep Industries Limited has signed Production Sharing Contract for SR-ONN-2005/1 Oil and Gas Block in Chattishgarh in the 7<sup>th</sup> round of New Exploration Licensing Policy (NELP-VII) by Government of India. Application for Petroleum Exploration License (PEL) for the block was applied to the Government of Chattishgarh and execution of PEL between the Government of Chattishgarh and DIL is expected in the year 2013. Company has applied for Environmental Clearance to MoEF.

#### NELP IX:

Deep Energy LLC, subsidiary of Deep Industries Limited with its consortium partners has signed Production Sharing Contract for 3 onshore blocks (VN-ONN-2010/1, VN-ONN-2010/2 and CB-ONN-2010/3) in NELP IX by Government of India. VN-ONN-2010/1 and VN-ONN-2010/2 blocks are situated at Madhya Pradesh state and CB-ONN-2010/3 block is located in Gujarat State. Total area of VN-ONN-2010/1 is 3776 Sq. Kms, VN-ONN-2010/2 is 4909 Sq. Kms and CB-ONN-2010/3 is 534 Sq. Kms. Application for Petroleum Exploration License has been filed with the respective State Governments for all the blocks.

### COAL BED METHANE (CBM) PROJECTS

#### **SR-CBM-2005/III(India)**

Deep Industries Limited (DIL) has completed 9 Coreholes and 5 Test Wells in its drilling campaign of Phase-I Minimum Work Programme(MWP). DIL has acquired CBM reservoir parameters like Thickness of coal seams, Gas content, Permeability, Coal Properties, Production testing results etc. from the Phase I campaign. Economic Assessment of the Singrauli block located Madhya Pradesh has been carried out by Advanced Resources International, USA reporting positive results on economic viability. There is further plan to drill Pilot well(s) in the current Fiscal Year.



### GV (North)-CBM-2005/III (India)

Deep Industries Limited has been accorded Environment Clearance from Ministry of Environment and Forests. Petroleum Exploration License (PEL) was applied and is awaited from the State Government of Andhra Pradesh. Land acquisition for 5 core hole sites has been completed. Pre-Exploratory and Exploratory activities will commence after grant of PEL from Government of Andhra Pradesh.

### Melak Mendung III CBM (Indonesia)

For MM3 Block, Production Sharing Contract (PSC) has been signed with BPMIGAS, the Indonesian Petroleum sector Regulator, on 1<sup>st</sup> August, 2011. The CBM Block is located in the East Kalimantan, Indonesia. Total area of the block is 995.7 Sq. Kms. The Environment Baseline Assessment (EBA) study is being conducted for the block.

### MARGINAL FIELDS

Deep Industries Limited has been awarded services contract for the development of three Onshore Marginal fields by Oil and Natural Gas Corporation Limited. These fields are situated at Ghotaru, Bankia and Kharatar in Jaisalmer District, Rajasthan. DIL has completed all its committed work programme of the assessment period and entered into the development period for these fields. Gas Collection Station was inaugurated by honourable Shri Sudhir Vasudeva, Chairman and Managing Director of ONGC in November, 2012.

### FINANCIAL ANALYSIS OF DEEP INDUSTRIES LIMITED

#### SERVICE INCOME

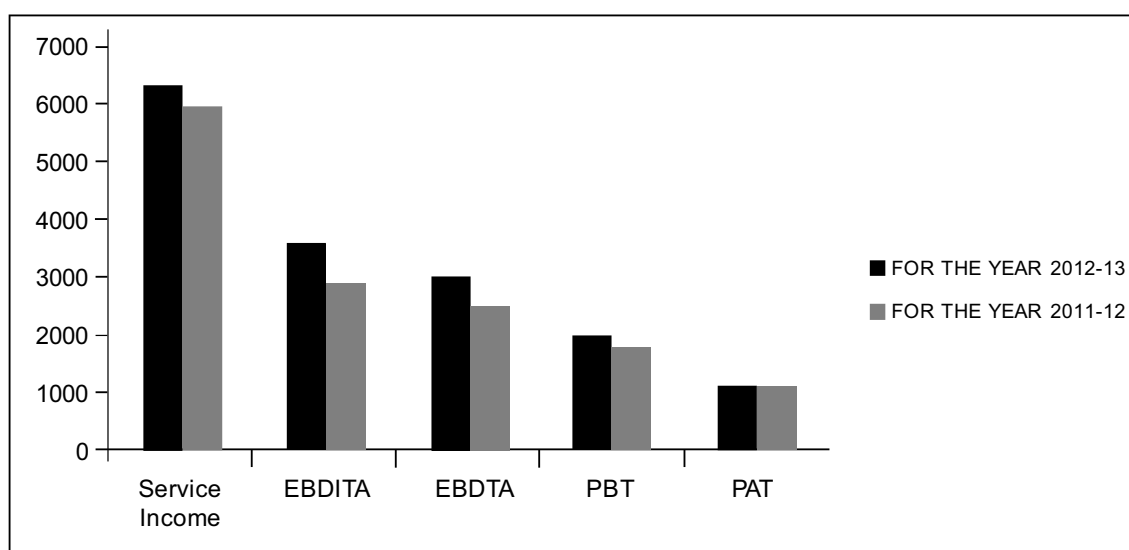
(₹ In Lacs )

Nature of Services	FY 12-13	FY 11-12	Change	Change %
Air, Gas Compression & Work Over Operation Services	6508.59	6043.92	464.67	7.69
Total Business Income	6508.59	6043.92	464.67	7.69

Service Income of the Company has increased from ₹ 6043.92 lacs to ₹ 6508.59 lacs which show increase of 7.69% in operation income over the previous year.

(₹ In Lacs )

	FOR THE YEAR 2012-13	FOR THE YEAR 2011-12
SERVICE INCOME	6508.59	6043.92
EBDITA	3775.74	2961.18
EBDTA	3132.86	2511.75
PBT	2126.01	1805.95
PAT	1213.60	1203.01





#### **OTHER INCOME**

Other Income increased from ₹ 91.46 Lacs to ₹ 180.57 Lacs as compared to previous year. Such increase is majorly due to profit on sale of short term investments.

#### **OPERATING EXPENSES**

Operating Expenses has decreased from ₹ 1991.16 Lacs to ₹ 1643.84 Lacs as compared to previous year. Operating Expenses as a percentage of Operating Income has been decreased from 32.45% to 24.57% as compared to previous year which is very well as per Industry norms.

#### **STAFF COST**

Employees' Remuneration & Benefits has increased from ₹ 658.58 Lacs to ₹ 676.91 Lacs as compared to previous year which shows marginal increase of 2.78% in actual terms. However, the same has been decreased from 10.73% to 10.40% in terms of percentage of operating income as compared to previous year. Staff cost also includes Director's Remuneration.

#### **OTHER COST**

Other Expense has increased from ₹ 485.34 Lacs to ₹ 553.54 Lacs as compared to previous year.

#### **FINANCIAL CHARGES**

Interest & Financial Charges has increased from ₹ 449.43 Lacs to ₹ 642.88 Lacs as compared to previous year. Financial Charges as a percentage of operating income has increased from 7.43% to 9.88% as compared to previous year. The said increase is mainly due to addition to Capital Equipments during the year.

#### **DEPRECIATION**

Depreciation has increased from ₹ 705.80 Lacs to ₹ 1006.84 Lacs. As compared to previous year which shows increase of 42.65% over the previous year. This is because some of our CWIP projects converted into Capital and there is an addition in Plant & Machinery during the year which will reflect increase in revenue during F.Y. 2013-14.

#### **RISKS & CONCERN**

1. Cyclical nature of business as it is dependent on oil & gas prices.
2. Scarcity of skilled personnel in market.

#### **INTERNAL CONTROL SYSTEMS**

The Company has built adequate systems of internal controls to safeguard all assets against loss from unauthorised use or disposition as well as ensuring the preparation of timely and accurate financial information. Regular internal audits and checks are carried out to provide assurance that adequate systems are in place and that the responsibilities at various levels are discharged effectively.

#### **HUMAN RESOURCES**

The Company believes that employees are the key to achieve the Company's objectives and strategies. The Company provides to the employees a fair and equitable work environment and support from their peers with a view to develop their capabilities leaving them with the freedom to act and to take responsibilities for the task assigned. We provide our employees outstanding career development opportunities and reward to the staff for their good performance and loyalty to the organisation. In order to meet the industries demand, we have appointed experienced professionals in Technical as well as Finance Departments. Apart from that every year, we hire new pool of talent from reputed petroleum institutes through campus selection process.

#### **CAUTIONARY STATEMENT**

Statement in Management Discussion and Analysis may be forward looking within the meaning of applicable securities laws and regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook.

The Company assumes no responsibilities in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

## CORPORATE GOVERNANCE REPORT

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Good Corporate Governance in the changing business dynamic has emerged as a powerful propellant of Competitiveness and Sustainability. It is a process or a set of systems to ensure that company is managed to suit the best interest of all stakeholders. It is interplay between Companies, Shareholders, Creditors, Capital Markets, Financial Sectors, Institution and law. Maximization of shareholders wealth is the cornerstone of Good Corporate Governance. The Concept of Corporate Governance hinges on total transparency, integrity, accountability of the management and the board of directors.

The company has improved the quality of Corporate Governance through the integrity of management, transparency in corporate reporting, financial reporting, commitment level of individual board member and participation of stakeholders in the management. The company has strong legacy of fair, transparent and ethical governance practices. We take pleasure in reporting that your Company's existing policies and procedures are in conformity with the requirements stipulated under Clause 49 of the Listing Agreement and the Company is committed to maintain the highest standard of corporate governance to maintain proper compliance with all the applicable legal and regulatory requirements under which the company is carrying out its activities.

### 1. BOARD OF DIRECTORS

The Board of Directors as on 31<sup>st</sup> March, 2013 comprises of Eight Directors out of which four Directors are Executive, Non-Independent and Four Directors are Non – Executive, Independent Directors the details of which are as follows:

#### Composition and Category of Directors

Name of Directors	Category of Directorship	No. of board meeting attended	Attendance at last AGM	Member/ Chairman of other Board Committee*	Directorship in other Indian Companies as at 31 <sup>st</sup> March, 2013**
Paras S. Savla	CMD-Executive-NI	9	Yes	2(Member)	2
Rupesh K. Savla	MD-Executive-NI	9	Yes	NIL	1
Dharen S. Savla	WTD-Executive-NI	8	Yes	NIL	1
Prem Singh Sawhney	WTD-Executive-NI	6	No	NIL	NIL
Vijay R. Shah	NED (I)	7	Yes	NIL	1
Harish G. Bhide	NED (I)	5	No	NIL	NIL
Ajay Kumar Singhania	NED (I)	6	No	NIL	NIL
Kiritkumar V. Joshi	NED(I)	3	No	NIL	NIL

\* Chairmanship/membership of the Audit Committee and the Shareholders' Grievance Committee of other companies is considered.

\*\* Excludes Directorship in private/foreign companies and companies incorporated under Section 25 of the Companies Act, 1956.

- CMD – Chairman & Managing Director
- MD – Managing Director
- WTD – Wholetime Director
- NED (I) – Non Executive Director (Independent)
- NI – Non Independent

Minimum Four Board Meetings are required to be held in each year. During the Financial Year ended on 31st March, 2013, 9(Nine) meetings of the Board of Directors were held on the following dates:

14.04.2012, 14.05.2012, 29.06.2012, 14.08.2012, 29.08.2012, 12.09.2012, 10.11.2012, 14.02.2013 and 30.03.2013:

### 2. AUDIT COMMITTEE

The Audit Committee of the company as on 31<sup>st</sup> of March, 2013 comprised of two Non Executive, Independent Directors and one Executive Director. The constitution of Audit Committee of the company is in conformity with the provisions of clause 49 of the Listing Agreement entered into with the stock exchange read with section 292A of the Companies Act, 1956.