



# YASHRAJ CONTAINERS LTD.

18TH ANNUAL GENERAL MEETING 2010-2011

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**DR. JAYESH VINODRAI VALIA**  
Executive Chairman

**MR. MARUTI SHANKARRAO PATIL**  
Director

**MR. BABULAL BANSILAL JAIN**  
Director

**MR. GANESAN VENKATRAMAN**  
Director

### 18TH ANNUAL GENERAL MEETING

**DATE**  
August 26, 2011

**DAY**  
Friday

**TIME**  
4.00 p.m.

**PLACE**  
The No.1 Party Hall,  
Building No.1, Sumer Nagar,  
S. V. Road, Kora Kendar Bus Stop,  
Borivli (West), Mumbai 400 092.

### STATUTORY AUDITORS

**M/S. KAKARIA & ASSOCIATES**  
Chartered Accountants

### REGISTERED OFFICE

401, Court Chambers, 4th Floor, S. V. Road,  
Borivli (W), Mumbai - 400 092.

### REGISTRAR & SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.

### BANKERS / FINANCIAL INSTITUTIONS

1. Bank of India
2. IDBI Bank Ltd.
3. Gujarat State Financial Corporation

### CONTENTS

	Page No.
Notice .....	1
Directors' Report .....	3
Corporate Governance Report .....	5
Auditors' Report .....	9
Balance Sheet .....	12
Profit and Loss Account .....	13
Schedules .....	14
Notes on Accounts .....	21
Cash Flow Statement .....	26



## **NOTICE**

NOTICE is hereby given that the EIGHTEENTH ANNUAL GENERAL MEETING of the Members of YASHRAJ CONTAINERS LIMITED, will be held on Friday, August 26, 2011 at The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendar Bus Stop, Borivli (West), Mumbai 400 092, at 4.00 p.m. to transact the following business.

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2011, and the Profit and Loss Account for the year ended on that date along with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Maruti Shankarrao Patil, a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Babulal Bansilal Jain, a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint the Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

### **SPECIAL BUSINESS**

5. To consider and if thought fit, to pass, the following resolution with or without Modification(s), as a Special Resolution:

RESOLVED THAT approval be and is hereby accorded to rescind the ordinary resolution passed unanimously in the Extra-Ordinary General Meeting of the Company held on Friday, 30th March, 2007 to increase the Authorised Capital to Rs. 50,00,00,000 (Rupees Fifty Crores Only) divided into 5,00,00,000 (Rupees Five Crores Only) shares of Rs. 10/- each by passing the fresh resolution to increase the capital to Rs. 10 Crores (Rupees Ten Crores Five only) divided into 1 Crore (One Crore Only) Equity Shares of Rs.10/- each retrospectively from 30th March, 2007 and by passing the Special Resolutions as detailed at 6 and 7 below.

### **SPECIAL BUSINESS**

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

"RESOLVED THAT pursuant to Section 16 & Section 94 of the Companies Act, 1956, and other applicable provisions of the Companies Act, 1956 the authorised share capital of the Company be and is hereby increased from Rs. 8,00,00,000 (Rupees Eight Crores Only) divided into 80,00,000 (Eighty Lakhs). Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 10,00,00,000 (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore Only). Equity Shares of Rs. 10/- (Rupees Ten Only) each, by creation of additional capital of Rs. 2,00,00,000 (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each.

### **SPECIAL BUSINESS**

7. To consider and if thought fit, to pass, the following resolution with or without Modification(s), as an Special Resolution:

"RESOLVED THAT the Memorandum of Association of the Company be and is hereby altered by substituting the following revised clause V thereof so as to read as follows.

The authorised share capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore Only) Equity Shares of Rs.10/- (Rupees Ten Only) each, with rights, privileges and conditions attached thereto as provided by the Articles of Association of the company for the time being in force and to divide shares in capital of the company into several classes (being those specified in the Companies Act, 1956) and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges, or conditions in such manner as may for the time being permitted by the said Act or provided by the Articles of Association of the Company for the time being in force effective from March 30, 2007."

### **SPECIAL BUSINESS**

8. To consider and if thought fit, to pass, the following resolution with or without Modification(s), as an Special Resolution:

#### **INTERCORPORATE LOANS AND INVESTMENTS**

"RESOLVED THAT approval be and is hereby accorded to the Board of Directors of the Company:

- (a) To make any loan to any other body corporate
- (b) Give any guarantee or provide security in connection with a loan made by any other person to, or any other person or any body corporate and
- (c) To acquire by way of subscription, purchase or otherwise the securities of any other bodies corporate, aggregate of the loans and investments so far made, the amounts for which guarantees or securities so far provided to or in all other bodies corporate alongwith the investments, loans, guarantees or securities proposed to be made or given by the board exceeding the limits of 60% of its paid up Share Capital and free reserves or 100% of free reserves whichever is higher as provided in Section 372A of the Companies Act, 1956 and amendments, enactments made thereto up-to-date".

"FURTHER RESOLVED THAT Approval be and is hereby accorded to the Board of Directors, to take/give/take inter-corporate Loans, Advances, Guarantees, make Investments etc. as detailed at (a), (b) and (c) above upto Rs. 100 crores (Rupees hundred crores only)".

## 18<sup>TH</sup> ANNUAL REPORT 2010-2011

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"FURTHER RESOLVED THAT action taken by the Board of Directors of the Company in the previous years/past with respect to provisions of Section 372A of the Companies Act, 1956, referred to above resolution be and they are hereby approved and ratified.

**BY ORDER OF THE BOARD**

**(DR. JAYESH V. VALIA)  
EXECUTIVE CHAIRMAN**

### REGISTERED OFFICE

401, Court Chambers, 4th Floor,  
S.V. Road, Borivli (West),  
MUMBAI 400 092.

PLACE : MUMBAI  
DATED : 15.7.2011

### NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and The Share Transfer Registers will remain closed between Friday, August 19, 2011, and Friday, August 26, 2011 (both days inclusive).
3. An Explanatory Statement under Section 173 of the Companies Act, 1956, dated 15.7.2011 and forming part of this Notice dated 15.7.2011 is enclosed herewith.
4. The members are requested to :
  - a) Intimate changes, if any, in their registered addresses at an early date.
  - b) Quote ledger folio nos. in all their correspondence.
  - c) Bring copies of the Annual Report and the Attendance Slips at the Annual General Meeting.

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956, AND FORMING PART OF THE NOTICE CONVENING THE 18TH ANNUAL GENERAL MEETING AND DATED 15.7.2011

#### ITEM NOS. 5, 6 and 7

The Authorised capital of the Company was increased from Rs. 8.00 Crores to Rs. 50.00 Crores divided into 5 Crores of shares of Rs. 10/- each in the Extra Ordinary General Meeting held on 30th March, 2007. However due to refusal by ROC and Government to waive stamp duty and fees payable to them as per BIFR Order, the company was not able to increase the capital. However after issue of fresh Equity shares the paid up capital stands at Rs. 9.00 Crores. To overcome this technical problem now it is proposed to rescind the earlier resolution of increasing Authorised capital to Rs. 50.00 Crores by passing the fresh resolution to increase the Authorised capital to Rs. 10 Crores (Rupees Ten Crores Only) from 30th March, 2007, as detailed in the Resolution No. 5, 6 & 7 of the notice.

Directors recommend this resolution for members' approval.

None of the Directors is interested or concerned in the resolution.

#### ITEM NO. 8

#### INTER-CORPORATE LOANS AND INVESTMENTS

The Board of Directors of the Company are required to take the decision in the Ordinary course of business to make inter-corporate Loans, give guarantees, make investments, subscribe or purchase securities, shares etc. to the/of the other bodies corporate, provisions of Sec. 372(A) of the Companies Act 1956, permits to(a) make any loan to any other body corporate (b) give any guarantee or provide security, in connection with a loan made by any other person to or any other person by any body corporate (c) acquire by way of subscription purchase or otherwise the security of any other corporate upto 60% of its paid up capital and free reserves or 100% of its free reserves whichever is higher. If the inter-corporate loans, guarantees, investments referred at (a), (b) and (c) exceeds these limits special resolution is required to be passed in the general meeting by the members of the company. Your Companies inter-corporate loans, guarantees, investments have exceeded these limits and in future also they may exceed to meet exigencies of business for smooth operations Board is seeking approval to take/give Inter-corporate Loans, Advances, Guarantees at (a), (b) and (c) above upto Rs.100 crores. Hence this Special Resolution

Directors recommend this resolution for members' approval.

None of the Directors is interested or concerned in the resolution, other than Dr. Jayesh Vinodrai Valia who can be deemed as interested or concerned to the extent of his holding in the group companies.

**BY ORDER OF THE BOARD**

**(DR. JAYESH V. VALIA)  
EXECUTIVE CHAIRMAN**

### REGISTERED OFFICE

401, Court Chambers, 4th Floor,  
S.V. Road, Borivli (West),  
MUMBAI 400 092.

PLACE : MUMBAI  
DATED : 15.7.2011

**DIRECTORS' REPORT**

To,  
The Members,

Your Directors are pleased to present the Eighteenth Annual Report and the Audited Statement of Accounts of your Company for the year ended on 31st March, 2011.

**FINANCIAL RESULTS**

(Amount in Rupees)

	<b>Year ended 31/3/2011</b>	Year ended 31/3/2010
Turnover	<b>1118225846</b>	1036698977
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	<b>119841824</b>	114001719
Profit/(Loss) before Depreciation & Taxation	<b>40468884</b>	37336448
Profit/(Loss) after Depreciation & Taxation	<b>13333517</b>	10359160
Surplus (Deficit) of Profit and Loss Account of earlier year	<b>12726820</b>	11049374
Balance carried over to Balance Sheet	<b>12886348</b>	12726820

**DIVIDEND**

During the year under review, owing to the accumulated losses, the Directors do not recommend any dividend.

**FIXED DEPOSITS**

The Company has not invited or accepted any Fixed Deposits from the public, during the year under review.

**DIRECTORS**

During the year under review Mr. Maruti Shankarrao Patil, retires by rotation at the conclusion of this meeting and being eligible offers himself for re-election.

During the year under review Mr. Babulal Bansilal Jain, retires by rotation at the conclusion of this meeting and being eligible offers himself for re-election.

Mr. Shashikant Krishna Kittur who held the Directorship of the Company has ceased to be the Director with effect from August 11, 2010 due to his expiry. The Board places on record its appreciation for the valuable services rendered by him during his tenure as a Director of the Company.

**REFERENCE TO BIFR**

Your Company has been declared sick by the Hon'ble Board for Industrial and Financial Reconstruction, New Delhi (BIFR) on January 20, 2006 and your Company has filed Rehabilitation Scheme as required with the concerned authorities in the prescribed time. The Operating Agency (OA) had processed the Rehabilitation Scheme and has forwarded the same to the Hon'ble BIFR with its comments thereon and it is in the process for getting approval of the Hon'ble BIFR in the nature of Draft Rehabilitation Scheme.

Your Company was declared as a Sick Industrial Company by the Hon'ble BIFR by its Order dated January 20, 2006. However GSFC challenged that order by appealing to the Hon'ble AAIFR under the pretext that they were not heard and the appeal was allowed and the issue was remanded back to Hon'ble BIFR for proceeding according to the law vide its order dated 18-12-2008.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Statement under sub-section (2AA) of Section 217 of the Companies Act, 1956:

In the preparation of the Annual Accounts:

- the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given.
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year.
- proper and sufficient care has been taken 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 and detecting fraud and other irregularities.
- the Accounts have been prepared on a going concern basis.

**PERSONNEL**

The Personnel relations with the employees at all levels continued to remain cordial and peaceful during the year under review.

**PARTICULARS OF EMPLOYEES**

There were no employees, who were in receipt of remuneration of Rs. 24,00,000/- or more per annum, if employed for the full year or Rs. 2,00,000/- or more per month, if employed for part of the year.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information in accordance with Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the Annexure 'B' forming part of this Report. Form 'A' requiring disclosure of particulars with respect to Conservation of Energy is not applicable in the case of your Company.

**STOCK EXCHANGE**

The Company is listed on the following Stock Exchange.

- Bombay Stock Exchange Ltd.

Your Company is listed on Bombay Stock Exchange Ltd. and the Annual Listing fee has been paid.

## 18<sup>TH</sup> ANNUAL REPORT 2010-2011

### FUTURE PROSPECTS

We are renowned manufacturers of M S Barrels of 210 litres each with a Pan India presence. Our units are located at Daman (Union Territory), Chennai, Kolkata and Rai (Sonipat, Hariyana) within the industrial purview. Our name in the barrel industry has become synonymous with quality, dependability, consumer friendly relations, affordable consumer price and after sales-service. We are ranking second on all India basis and first in Private sector in manufacturing M S Barrels and in expanding our network in all over India and hence our presence is felt in almost all the regions. Our products are consumed to a large extent by Oil Rich Companies i.e. Hindustan Petroleum Corporation Ltd., Bharat Petroleum Corporation Ltd., Indian Oil Corporation Ltd., Mother Dairy and Blue Chip Companies like Reliance Industries etc. Year on year the demand for the products is very healthy. The Directors trust that the future prospects are encouraging for the Company as the Plant and Machinery is the most ultra modern and sophisticated and your Company's products have got recurring demand and they have been used in Industrial Application.

### AUDITORS

The Statutory Auditors M/s. Kakaria & Associates, Chartered Accountants, Vapi, are eligible to be re-appointed. The Directors recommend M/s. Kakaria & Associates to be re-appointed as Statutory Auditors.

### EXPANSION ACTIVITY

Your Company has got ambitious plans to put up additional factories at different locations to enlarge its market share.

### CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement with Bombay Stock Exchange Ltd. the Management Discussion and Analysis and the Report on Corporate Governance together with Auditors Certificate form a part of the Annual Report.

### ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation of the dedicated and devoted services rendered by the employees of the Company at all levels and are grateful to the Company's Bankers, Financial Institutions for their timely assistance and co-operation in the working of your Company. Your Directors also thank the customers, shareholders and the suppliers of your Company for their co-operation and valuable support.

**FOR AND ON BEHALF OF THE BOARD**

**(DR. JAYESH V. VALIA)  
EXECUTIVE CHAIRMAN**

PLACE : MUMBAI  
DATED : 15.7.2011

### ANNEXURE B TO THE DIRECTORS' REPORT

Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of Directors' Report for the year ended 31st March, 2011.

#### I. RESEARCH & DEVELOPMENT (R & D)

a) Specific areas in which R & D carried out by the Company	None
b) Benefits derived as a result of the above R & D	None
c) Further plan of action	None
d) Expenditure on Research & Development	Nil

#### II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

a) Efforts in brief made towards Technology, Absorption, Adaptation and Innovation	Nil
b) Benefit derived as a result of the above effort	Nil
c) Particulars of Technology imported during the last 5 years	Nil

#### III. FOREIGN EXCHANGE EARNINGS & OUTGO

	Current Year Rs.	Previous Year Rs.
a) Activities relating to exports and export plans		Nil
b) Total Foreign Exchange Used & Earned:		
i) Foreign Exchange Used	49,850	268,525
ii) Foreign Exchange Earned	NIL	Nil

**FOR AND ON BEHALF OF THE BOARD**

**(DR. JAYESH V. VALIA)  
EXECUTIVE CHAIRMAN**

PLACE : MUMBAI  
DATED : 15.7.2011

**CORPORATE GOVERNANCE REPORT****1. MANAGEMENT DISCUSSION AND ANALYSIS REPORT :**

YASHRAJ CONTAINERS LTD. (YCL) firmly believes that good Corporate Governance results in regulation of the affairs of your Company in a most transparent, ethical and accountable manner. This is not only the need of the hour but also a means to satisfy the aspirations of all those concerned with Corporate World.

Adherence to Corporate Governance ensures greater level of transparency and accountability, fairness in operations, full disclosure, integrity and compliance of laws. Your Company is committed to administer good Corporate Governance to the extent possible even during its continued sickness and other related matters.

YASHRAJ CONTAINERS LTD. recognizes the value of adherence to Corporate Governance in its true sense which alone can ensure continuation of belief and the trust reposed by one and all in your company.

**2. TABLE OF DETAILS OF DIRECTORS, NO. OF MEETINGS HELD, FEES PAID AND ATTENDANCE AT THE AGM AS ON 31/3/2011**

Name of Directors	AGM Held on 30/09/2010	No. of Meetings in a Year	Attendance	Fees
1) Dr. Jayesh Vinodrai Valia - Executive Chairman	Yes	7	6	Nil
2) Mr. Maruti Shankarrao Patil - Director	No	7	1	Nil
3) Mr. Babulal Bansilal Jain - Independent Director	Yes	7	6	30,000
4) Mr. Ganesh Venkatraman - Independent Director	Yes	7	4	20,000

**2. AUDIT COMMITTEE****TABLE OF DETAILS OF DIRECTORS, NO. OF AUDIT COMMITTEE MEETINGS HELD, FEES PAID AND ATTENDANCE AS ON 31/3/2011**

Name of Directors	No. of Meetings in a Year	Attendance	Fees
1) Mr. Maruti Shankarrao Patil - Member/ Director	1	0	Nil
2) Mr. Babulal Bansilal Jain - Member/Independent Director	1	1	Nil
3) Mr. Ganesan Venkatraman - Chairman of Committee/Independent Director	1	1	Nil

**2.1 Terms of Reference to Audit Committee in Brief**

The Terms of the reference of the Audit Committee are those prescribed under clause 49 of the Listing Agreement including inter-alia the review of financial results before submission to the Board for approval to ensure that the financial statements are correct and present true and fair view, interaction with Statutory Auditors, recommendation of appointment and payment of audit fees to the Auditors and to review the adequacy of internal control systems.

**3.1 Shareholders/Investor Grievances Committee**

Shareholders/Investor Grievances Committee consists of Mr. Babulal Bansilal Jain, Mr. Maruti Shankarrao Patil and Dr. Jayesh Vinodrai Valia.

**3.2 Broad terms of Reference to Shareholders/Investor Grievances Committee**

To approve Share Transfers, to review and advise the Company on any grievance in relation to

- (a) Non-transfer of shares
- (b) Non-receipt of Annual Report
- (c) any other grievance raised by any shareholder

**3.3 Status of Investor Complaints**

No complaints were received from the Investors during the year under review.

**3.4 Compliance Officer - Dr. Jayesh Vinodrai Valia****3.5 MARKET PRICE DATA : high, low, during each month (Bombay Stock Exchange Ltd.) from April 2010 to March 2011**

MONTH	HIGH (RS)	LOW (RS)
APRIL	34.90	25.60
MAY	30.30	22.00
JUNE	24.75	20.05
JULY	31.10	20.05
AUGUST	28.95	21.70
SEPTEMBER	26.80	20.00
OCTOBER	39.60	22.00
NOVEMBER	33.10	23.75
DECEMBER	33.15	25.15
JANUARY	29.10	24.20
FEBRUARY	27.65	19.75
MARCH	27.35	21.00

## 18<sup>TH</sup> ANNUAL REPORT 2010-2011

### Details of Annual General Meeting held in three previous years

DATE	TIME	VENUE OF AGM
Tuesday, 30th September, 2008	4.00 p.m.	Shree Rajasthan Jain Sangh Hall, Jamballi Galli, Borivli (West), Mumbai 400 092.
Wednesday, 30th September, 2009	4.00 p.m.	Shree Rajasthan Jain Sangh Hall, Jamballi Galli, Borivli (West), Mumbai 400 092.
Thursday, 30th September, 2010	4.00 p.m.	Shree Rajasthan Jain Sangh Hall, Jamballi Galli, Borivli (West), Mumbai 400 092.

#### 4. Financial Calendar (2010 - 2011)

Annual General Meeting for the year ended 31st March, 2011.

Date : Friday 26th August, 2011 at 4.00 p.m. : Information sent by separate Communication.

#### 5. Financial Calendar (2010 - 2011)

: Annual General Meeting for the year ended 31st March, 2011.

#### 6. Book Closure Date

: 19.8.2011 to 26.8.2011 (Both days inclusive).

#### 7. Dividend Payment Date

: Not applicable since dividend not recommended.

#### 8. Registered Office

: 401, Court Chambers, S. V. Road, Borivli (West), Mumbai 400 092.

#### 9. Listing on Stock Exchange

: Equity Shares

Bombay Stock Exchange Ltd.,  
Dalal Street, Mumbai 400 001.

#### 10. Stock Market Information

i) Stock Code : 530063  
Bombay Stock Exchange Ltd.

#### 11. Registrars & Transfer Agents

: M/s. Sharex Dynamic (India) Pvt. Ltd., Unit-1, Luthra Industrial Premises, Safeed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072.

**Share Transfer System** : Your Company's Equity Shares are admitted with the Depository System of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as an eligible security under the Depositories Act, 1996. As such, facilities for dematerialisations of your Company's Equity Shares are available vide INE No.095 CO 10 18 at both the depositories. Your Company's Equity Shares are under compulsory dematerialisation.

#### 12. a. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2011 OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

No. of Equity Shares held	No. of Share Holders	% of Holders	No. of Shares Held	% of Shares Held
001- 5000	4660	97.98	1403474	15.59
5001-10000	41	0.86	291718	3.24
10001-100000	40	0.84	1228114	13.65
100001-above	15	0.32	6076694	67.52
<b>TOTAL</b>	<b>4756</b>	<b>100.00</b>	<b>90,00,000</b>	<b>100.00</b>

#### b. CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2011 OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

Particulars	No. of Shares	% to Total Share Holding
Promoters group	4238601	47.10
Financial Institutions/Banks/Insurance Companies/Mutual Funds	—	—
FII's/NRIs/OCBs/Other Foreign Shareholders (Other than Promoter Group)	334176	3.71
Bodies Corporate	1548098	17.20
Public & Others	2879125	31.99
<b>TOTAL</b>	<b>9000000</b>	<b>100.00</b>



### 13. Dematerialisation of Shares and Liquidity :

Approximately 96.76% of the Equity Shares have been dematerialised upto 31st March, 2011. Trading in Equity Shares of your Company is permitted only in dematerialised form compulsorily as per notification issued by The Securities and Exchange Board of India.

i) **Materially significant related party transactions that may have potential conflict with the interests of company**

The Company does not have material significant related party transactions i.e. transactions of the company of material nature with its Promoters, Directors of the Management, or their subsidiaries or relatives etc. that may have potential conflicts with the interest of the Company at large. However Disclosure of Transactions with any related party have been made in the Balance-Sheet in Schedule No J Notes to Accounts at Note No...6

ii) **Details of Compliance with mandatory requirements and adoption of the non-mandatory requirement of this clause**

The Company has complied with mandatory requirements and None of the Independent Directors on our Board has served for a tenure exceeding nine years.

### 14. Means of Communication :

The Quarterly/Half Yearly Unaudited Financial Results/Audited Financial Results are published in Navshakti and Free Press Journal, Bombay Stock Exchange Limited as well as on Company's website www.barrelpeople.com. The notices to the shareholders are published in Navshakti and Free Press Journal.

### 15. Auditors' Certificate on Corporate Governance :

Your Company has obtained a certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with Bombay Stock Exchange Ltd. This is annexed to the Annual Report. The Certificate will also be sent to Bombay Stock Exchange Ltd. alongwith the Annual Accounts to be filed by the Company.

### 16. Pursuant to Clause 49 of the Listing Agreement with the Bombay Stock Exchange Ltd. following information are furnished about the Directors proposed to be Appointed/Reappointed, vide item Nos. 2, and 3 of the Notice dated 15.7.2011.

2. Name of the Director	: MR. MARUTI SHANKARRAO PATIL
Date of Birth	: November 23, 1964
Date of Appointment on the Board as Director	: August 31, 2005
Qualification	: B.E. (Mech).
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: NIL
List of outside Directorships held in Public Companies	: NIL
Chairman/Member of the Committees of Board of Directors of the Company	: Member of Audit Committee
Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director	: NIL
Relationship with other Directors	: NIL
3. Name of the Director	: MR. BABULAL BANSILAL JAIN
Date of Birth	: May 3, 1946
Date of Appointment on the Board as Director	: July 31, 2006
Qualification	: B.E. (Mech) FIE
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: NIL
List of outside Directorships held in Public Companies	: Precision Containeurs Ltd. Vas Infrastructure Ltd.
Chairman/Member of the Committees of Board of Directors of the Company	: Audit Committee
Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director	: Member Audit Committee Precision Containeurs Ltd. Vas Infrastructure Ltd.
Relationship with other Directors	: NIL

FOR AND ON BEHALF OF THE BOARD

(DR. JAYESH V. VALIA)  
EXECUTIVE CHAIRMAN

PLACE : MUMBAI  
DATED : 15.7.2011