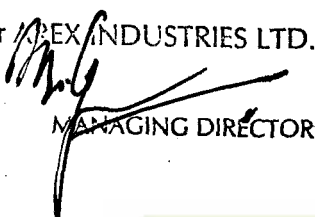




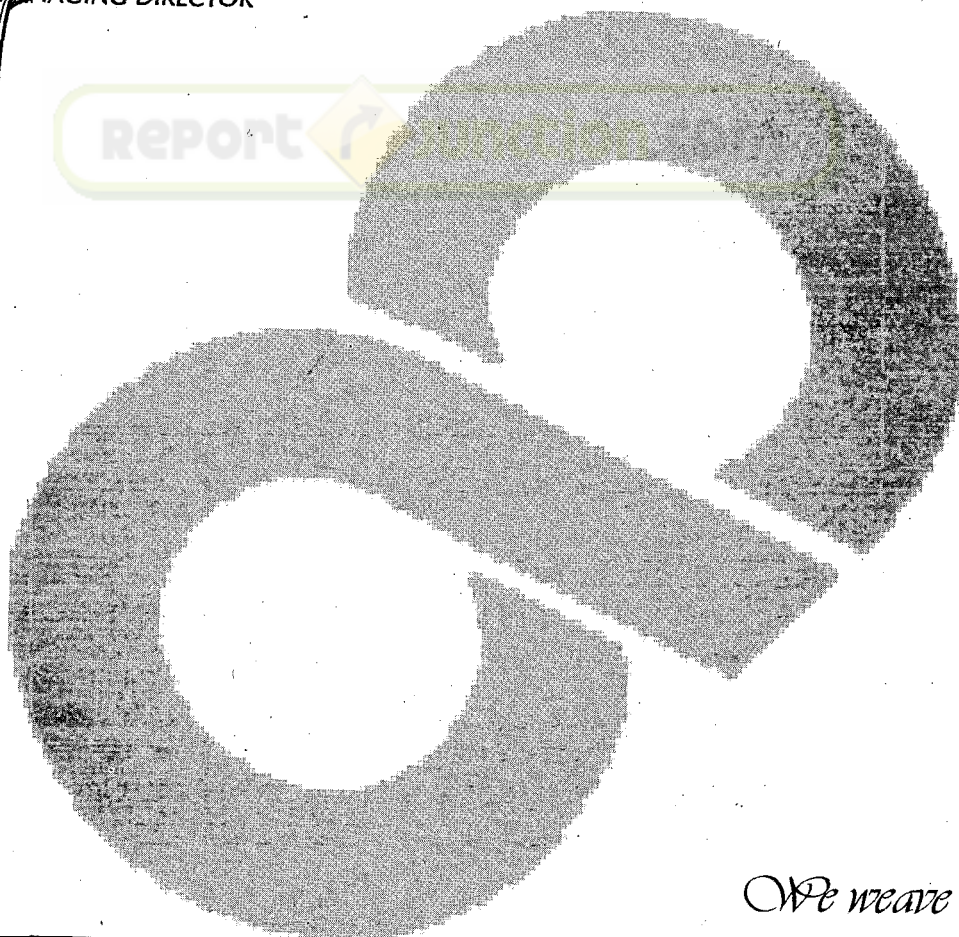
Arex Industries Limited

20th ANNUAL REPORT 2008-2009

For AREX INDUSTRIES LTD.


MANAGING DIRECTOR

Report



We weave brands

Arex Industries Limited

Board of Directors :

Shri Dinesh A Bilgi	<i>Chairman & Managing Director</i>
Shri Neel D Bilgi	<i>Executive Director</i>
Shri Pragnesh K Shah	<i>Director</i>
Shri Laxman C Tilani	<i>Director</i>
Shri Vasant R Shah	<i>Director</i>
Shri Balkrishna I Makwana	<i>Director</i>

Bankers :

State Bank of India

Auditors :

M/s. C R SHAREDALAL & Co.
Chartered Accountants
Ahmedabad.

Registrars and

Transfer Agent :

Pinnacle Share Registry Pvt. Ltd.
Nr. Asoka Mills, Naroda Road,
Ahmedabad – 380 025.

Registered Office & Plant :

612, GIDC, Chhatral
Tal: Kalol
Dist. : Gandhinagar – 382 729

20TH ANNUAL GENERAL MEETING

Date	:	31st day of August, 2009
Day	:	Monday
Time	:	10.30 A.M.
Place	:	Shor Sharaba Food Inn Pvt Ltd 3317, G.I.D.C., Highway, Chhatral Tal : Kalol, Dist : Gandhinagar – 382729.

Notice of the 20th Annual General Meeting of the Company to be held on Monday, 31st day of August, 2009 at 10.30 a.m. at Shor Sharaba Food Inn Pvt Ltd, 3317, G.I.D.C., Highway, Chhatral, Tal : Kalol, Dist: Gandhinagar - 382 729 to transact the business mentioned therein is enclosed herewith. Shareholders are requested to bring their copy of the Annual Report while attending the Meeting.



Arex Industries Ltd.

NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of members of the Company, will be held on Monday, 31st day of August, 2009 at 10.30 a.m. at Shor Sharaba Food Inn Pvt Ltd, 3317, GIDC, Highway, Chhatral, Tal: Kalol, Dist: Gandhinagar - 382 729, to transact the following business:

ORDINARY BUSINESS

- To receive, consider and adopt audited accounts for the year ended on 31st March, 2009 and the reports of the Directors & Auditors thereon; and the Compliance Certificate for the year ended on that date.
- To declare dividend.
- To appoint a Director in place of Shri Pragnesh K Shah, who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Shri Balkrishna I. Makwana, who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint Auditors and to fix their remuneration

SPECIAL BUSINESS

- To consider, and if thought fit, to pass with or without modifications, if any, the following resolution as special resolutions.

"RESOLVED THAT pursuant to the provisions of the Section 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and subject to such approvals or consents as may be necessary, consent of the Company, be and is hereby accorded to the re-appointment of Shri Dinesh A Bilgi as Chairman and Managing Director of the Company for a further period of five years with effect from 1st May, 2009 upon remuneration of Rs.1,00,000/- per month plus other perquisites, allowances and commission as approved by the Board of Directors and the Committee thereof as set out in the Explanatory Statement annexed hereto."

"RESOLVED FURTHER THAT in the event of absence of profits or inadequate profits in any financial year during the tenure of the Managing Director, the Managing Director of the Company, be paid the above salary and perquisites as minimum remuneration."

"RESOLVED FURTHER THAT the Board of Directors or Committee thereof, be and are hereby severally authorised to alter, revise, amend, vary, enhance or modify the scope and quantum of the remuneration of Shri Dinesh A Bilgi as may be deemed fit or proper, from time to time, subject to the ceilings laid down in Schedule XIII to the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board of Directors or Committee thereof, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to above resolutions."

By Order of the Board

Regd Office:

612, GIDC Estate, Chhatral
Tal : Kalol

Dist : Gandhinagar-382 729

Date: June 29, 2009

Notes:

Dinesh A Bilgi

Chairman & Mg Director

- A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND THAT A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- The Share Transfer Books and the Register of Members of the Company shall remain closed from Wednesday, 26th August, 2009 to Monday, 31st August, 2009 (both days inclusive) for determining the names of members eligible for dividend, if declared at the meeting.
- The dividend, if declared at the meeting, will be paid on or after 31st August, 2009 to those members whose names appear in the Register of Members as on 31st August, 2009.
- The relative Explanatory Statement pursuant to Clause 49 of the Listing Agreement and pursuant to Section 173 of Companies Act, 1956 in respect of item No. 3, 4 and 6 is annexed herewith.
- Members desirous of any information or clarification on account's, are requested to write to the Company at least 10 days in advance of the meeting.
- Members are requested to notify immediately any change in their addresses to the Company at it Registered Office or its Registrar & Share Transfer Agent M/s Pinnacle Share Registry Pvt Ltd, Naroda Road, Ahmedabad.

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7. The Dividend as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid to those Members whose names appear in the Register of Members of the Company as on 31st August, 2009, in respect of shares held in Physical form and in respect of shares held in the electronic form, to those "Deemed Members" whose name appear in the statement of Beneficial Ownership furnished by the National Securities Depository Services Ltd (NSDL) and the Central Depository Services (India) Ltd (CDSL) at the end of business hours on 25th August, 2009.

Information on Directors retiring by rotation seeking re-appointment at this Annual General Meeting as required under Clause 49 of the Listing Agreement of the Bombay Stock Exchange Ltd:

Item No.3

Shri Pragnesh K Shah aged about 54 years is an Engineer in Metallurgy from M. S. University, Baroda and also a Diploma holder in Marketing Management from K C College of Management, Mumbai. He has excellent marketing skills to his credit. His insight knowledge of woven labels has been a guiding force for the growth of the Company.

He has been a Director of the Company since 14th December, 1990. He is a member of the Audit Committee of the Company

None of the Directors, except Shri Pragnesh K Shah, is interested in the said resolution.

Item No.4

Shri Balkrishna I Makwana aged about 62 years is B Sc (Agr.). He has a wide experience with banking, accounting and finance departments for over 3 decades. He was appointed as an independent director of the Company w.e.f. 1st February, 2003. He has been rendering services as Chairman of both the Audit Committee and the Shareholder's Grievance Committee of the Board of the Company.

None of the Directors, except Shri Balkrishna I Makwana, is interested in the said resolution.

Item No. 6:

Shri Dinesh A Bilgi was re-appointed as Chairman and Managing Director of the Company for a period of five years with effect from 1st May, 2004 by the members in their Annual General Meeting held on 6th September, 2004 and his term expired on 30th April, 2009. He is a textile engineer and promoter of the Company. The Board of Directors, on recommendation of the Committee thereof, considered his contribution and expert guidance provided for growth of the Company and re-appointed him for a further period of five years from 1st May, 2009. You are requested to consider his re-appointment. The major terms and conditions of the appointment are as under:

A. Salary

For a period from 1st May, 2009 to 30th April, 2014 :

Rs.1,00,000/- per month (Gross) with increment not exceeding 20% per annum at the discretion of the Board of Directors of the Company.

B. Commission

The Managing Director shall be paid commission at the maximum of 5% for financial year on the net profit of the Company as calculated under Section 349 of the Companies Act, 1956 and such other applicable provisions, if any, of the said Act, as may be determined by the Board of Directors from time to time.

C. Perquisites (Not exceeding Rs.12,00,000/- per year)

1. The Managing Director will be provided furnished accommodation, and in case no accommodation is provided by the Company, the Managing Director shall be entitled to House Rent Allowance subject to the ceiling as stated below:

House Rent Allowance: 100% of the Basic Salary per month, in case the Managing Director is not provided furnished accommodation.

2. Provident Fund: 12% of the basic salary.

The contribution is subject to any changes effected in the schemes/rules of the Provident Fund.

3. Car: Provision of Company cars for official and for personal purpose of the Managing Director.

4. Telephone : Provision of 2 (two) telephones at the residence of the Managing Director and internet broadband and reimbursement of mobile telephone expenses.



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Benefits and Amenities:

- a) Gratuity: Benefits shall not exceed a half month's salary for each completed year of service.
- b) Leave: Leave on full pay and allowances at the rate of one month for every eleven months of service with liberty to accumulate such leave for a period of five months. Leave encashment for a maximum of five months accumulated leave, to be permitted at the end of the tenure.
- c) The Managing Director shall be entitled to the benefits of Bonus and Incentives as per Rules of the Company.
- d) The Managing Director shall also be entitled to the benefits of Leave Travel Concession (LTC) and Allowances as per Rules of the Company.
- e) Reimbursement of costs, charges and expenses: The Company shall pay to or reimburse the Managing Director and he shall be entitled to be paid and/or to be reimbursed by the Company, all cost, charges and expenses that may have been or may be incurred by them for the purpose of or on behalf of the Company.

The remuneration, perquisites, benefits and amenities as aforesaid to be allowed to the Managing Director shall be subject to such limits, if any, as laid down by the Companies Act, 1956.

Notwithstanding anything to the contrary herein, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are adequate, the Company shall pay to the Managing Director, remuneration, perquisites, benefits and amenities not exceeding the ceilings laid down in Section II of Part II of Schedule XIII (as amended from time to time) to the Companies Act, 1956 and as may be decided by the Board of Directors of the Company.

Other Terms and Conditions:

- 1) The Managing Director of the Company shall devote his whole time and attention to the business of the Company and shall use his best endeavour to promote its interest and welfare.
- 2) The Managing Director shall maintain confidentiality as any information or knowledge in connection with the business affairs of the Company, obtained by him during the course of his tenure as the Managing Director or at any time thereafter.
- 3) The Managing Directors shall act in accordance with superintendence, control and direction of the Board of Directors of the Company.
- 4) The Managing Director shall not be liable to retire by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation or retirement of Directors in fixing the number of Directors to retire.
- 5) The appointment may be terminated by giving three months notice either side.
- 6) The Managing Director shall not be paid sitting fees for attending meetings of the Board of Directors or Committees thereof.
- 7) In the event of absence of profits or inadequate profits in any financial year during the tenure of the appointment of the Managing Director, the Managing Director of the Company be paid the above salary and perquisites as Minimum Remuneration.

terms of the provisions of the Companies Act, 1956, consent of the members is required for re-appointment of Shri Dinesh Bilgi as Chairman and Managing Director of the Company. The Board hereby recommends the resolution as set out in the m no. 6 for approval of the members as special resolutions.

copy of the resolution of the Board of Directors containing terms and conditions for the re-appointment is available for inspection during the business hours between 11.00 am to 1.00 pm during working days at the registered office of the company.

is may be treated as an abstract of the terms of re-appointment pursuant to Section 302 of the Companies Act, 1956.

one of the Directors, except Shri Dinesh A Bilgi and Shri Neel D Bilgi, being relatives, may be deemed to be concerned or interested in the said resolution.

By Order of the Board

Registered Office:

2, GIDC Estate
 Hatral, Tal : Kalol
 Dist : Gandhinagar-382 729
 Date: June 29, 2009

Dinesh A Bilgi
 Chairman & Managing Director



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DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present their 20th Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2009.

FINANCIAL RESULTS (Amount in Rupees)

	31.03.2009	31.03.2008
Sales (Net)	16,50,37,285	16,15,96,084
Profit before depreciation	402,75,474	452,12,111
Less: Depreciation	3,13,55,065	3,14,93,160
Provision for Taxation	29,50,000	55,00,000
Provision for Deferred Tax	(1,00,000)	(4,00,000)
Provision for Fringe Benefit Tax	3,70,000	3,25,000
Profit after Tax	57,00,409	82,93,951
Surplus brought forward from previous year	6,29,82,918	5,89,27,421
Less: Tax Adjustment	NIL	70,114
Profit available for		
Appropriation	6,86,83,327	6,71,51,258
Proposed Dividend	35,62,830	35,62,830
Tax on Proposed Dividend	6,05,510	6,05,510
Balance Carried to		
Balance Sheet	6,45,14,987	6,29,82,918

OPERATIONS

Indian as well as the global economy witnessed a high degree of uncertainty and rapid slow down. In spite of continuous recession in the market, the Company's performance has been satisfactory. The Company has secured sales of Rs. 1650.37 lacs, i.e. an increased of 2% over the previous year's sales of Rs. 1615.96 lacs. The Company could earn a profit of Rs. 402.75 lacs only as against profit of Rs. 452.12 lacs earned during the previous year, before providing depreciation and taxes.

DIVIDEND

Your Directors are pleased to recommend dividend at 9% (i.e. Re. 0.90 per share) subject to approval of the members in their ensuing Annual General Meeting. The final dividend, if declared as above will absorb an outflow of Rs. 35,62,830/- towards dividend and Rs. 6,05,510/- towards dividend tax. The requisite provision for dividend has been made in the accounts for the year ended 31st March, 2009.

FINANCE

The Company's expansion project has been financed partly out of borrowings from the Company's bankers, namely, the State Bank of India.

PARTICULARS OF EMPLOYEES

There was no employee covered under the purview of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975. Hence, particulars are not given.

INSURANCE

All the assets of the Company including buildings, plant & machineries and stocks are adequately insured.

DIRECTORATE

Shri Pragnesh K Shah and Shri Balkrishna I Makwana retire by rotation as Directors at the ensuing Annual General Meeting and are eligible for re-appointment.

The Board of Directors, on recommendation of the Committee thereof, in their meeting held on 11th April, 2009, re-appointed Shri Dinesh A Bilgi as a Chairman and Managing Director of the Company for a further period of five years from 1st May, 2009, subject to the your approval at the ensuing Annual General Meeting. You are requested to consider the re-appointments.

WTG PROJECT

The Company is planning to install Wind Turbine Generator (WTG) with a outlay of Rs.8.00 Crores (Appx) to control power consumption and implementation of this project will be beneficial to the Company in the long run.

COMPLIANCE CERTIFICATE

As required under the provisions of Section 383A of the Companies Act, 1956 and the rules made there under, a certificate is attached herewith and the same forms part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm that:

- in the preparation of annual accounts for the financial year ended March 31, 2009, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments 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 as at 31st March, 2009 and the profits of the Company for the year under review;
- the directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the accounts for the financial year ended 31st March, 2009 on a "going concern" basis.

PUBLIC DEPOSITS

The Company has not accepted any deposit from the public during the year within the meaning of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975.

AUDITORS

M/s C R Sharedalal & Co., Chartered Accountants, Ahmedabad retires as the Statutory Auditors at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment and have indicated their willingness to act as Auditors, if appointed. You are requested to consider their re-appointment. The observations made in the Auditors' Report are self-explanatory.



Arex Industries Ltd.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

The Company has been taking steps for optimum utilisation of power and fuel. Information as required under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, is given by way of Annexure- "A" forming part of this Report.

CORPORATE GOVERNANCE

The Company has been proactive in adhering to the principles and practices of good Corporate Governance. As required by Clause 49 of the Listing Agreement with the Bombay Stock Exchange Ltd, Mumbai, a detailed note on Corporate Governance is annexed to this Report. The Auditor's Certificate confirming compliance of the Corporate Governance requirements by the Company is attached to the Report on Corporate Governance.

INFORMATION AS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2009.

A. Conservation of Energy:

- Energy conservation measures taken
- Additional investments & proposals, if any, being implemented for reduction of consumption of energy.
- Impact of the measures at (a) & (b) for reduction of energy consumption & consequent impact on the cost of production of goods.
- Total energy consumption and energy consumption per unit of production

The Company is conscious about the conservation of energy and reduction of consumption of energy.

D. G. Sets of 400 KVA have been installed as standby for continuous power supply.

As per Form A

Form A

(SEE RULE 2)

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

		2008-09	2007-08
A. Power and Fuel Consumption	Electricity Purchased Unit	18,93,235	19,60,523
	Total Amount (Rs)	1,11,19,622	92,75,222
	Rate/Unit	5.87	4.73
	Avg. Consumption per million mts picks (Rs.)	2077	1641
B. Technology Absorption		As per Form B	

Form B

(SEE RULE 2)

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION

Research and development (R&D)

- Specific areas in which R&D carried out by the Company.
- Benefits derived as a result of the above R&D
- Future plan of action
- Expenditure on R&D

The Company does not have separate R&D activities and hence, separate expenses are not worked out.



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Technology absorption, adaptation and innovation

- (1) Efforts, in brief, made towards technology absorption, ptation and innovation.
- (2) Benefits derived as a result of the above efforts.
- (3) In case of imported technology. (imported during the last 5 years)
 - a) Technology imported
 - b) Year of Import
 - c) Has technology been absorbed
 - d) If not fully absorbed, areas where this has not taken place, reasons & future plans of action

The Company utilizes indigenously developed production technology. The technology has already been fully absorbed.

N. A.

C. Foreign Exchange Earnings and Outgo

(i) Foreign Exchange Used	
a) Import of Raw Material	Rs. 20,79,546
b) Import of Capital Goods	Rs. 2,09,49,747
c) Import of Stores & Spares	Rs. 30,86,763
d) Travelling	Rs. 1,62,807
ii) Foreign Exchange Earned on account of exports	Rs. 38,73,831

Annexure – "B"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

The Company is engaged in the manufacturing of Garment Labels. The principal product of the Company is woven Labels. The Labels are primarily used in garment and other textile auxiliary industry. Labels are rightly said to be the brand ambassadors of a product. The Company satisfies its customers to create and maintain their brands by providing tailor made labels of their designs, images and technical specifications.

Industry Structure

The Indian textile and apparels sector is a major contributor to the Indian economy in terms of gross domestic product (GDP), industrial production and the Country's total export earnings. The Indian textile and auxiliary industry are passing through a turbulent phase. With the global downturn ravaging economies, this industry is badly affected, although it is the second largest employer after agriculture. With the hope of revival of the economy, demand for label will increase with growth of these industries.

Opportunities, Threats, Risks and concerns

The manufacturers and suppliers are becoming more brand conscious. However, the Indian as well as the global economy witnessed a high degree of uncertainty and rapid slow down. With the opening of big malls, multi branded outlets and retail garment outlets in India, demand for quality labels continues to increase. The Company is always quality conscious and therefore, has added few more machines for better production. With the strong production and marketing team along with Customer Centers at various part of India, the Company expects better results in coming years.

Outlook

The duration and intensity of the global recession is at present uncertain, but it seems to be in the revival path. Your company will stick to its fundamentals of exceptional quality, product innovation and great service. With the cost reduction, operational efficiency and entering into new markets, the company's performance will be better. Moreover, the

Company is also planning to install Wind Turbine Generator (WTG), to control power consumption more efficiently and effectively, and implementation of this project will be beneficial to the Company in the long run.

Internal Control Systems

Your Company believes in formulating adequate and effective control systems and implementing the same to ensure that assets and interest are safeguarded with proper checks and balances. The Audit Committee of the Board meets at regular intervals and actively reviews the internal control systems. Suitable corrective actions are initiated whenever necessary.

Review of Financial Performance

In spite of recessionary market, your Company's performance has been satisfactory. The Company has secured sales of Rs. 1650.37 lacs, i.e. an increased of 2% over the previous year's sales of Rs. 1615.96 lacs. The Company could earn a profit of Rs. 402.75 lacs only as against profit of Rs. 452.12 lacs earned during the previous year, before providing depreciation and taxes.

Human Resources

The relations between the employees and the management remained cordial throughout the year.

Cautionary Statement

Statements in this report on Management's Discussion and Analysis describing the Company's objectives, projections, estimates, exceptions or predictions may be forward looking. These statements are based on certain assumptions and exceptions of future events. Actual results could however differ materially from those expressed or implied. The Company assumes no responsibility in respect of forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

Arex Industries Ltd.



REPORT ON CORPORATE GOVERNANCE

A report for the financial year ended 31st March, 2009 on the compliance by the Company with the Corporate Governance requirements under Clause 49 of the Listing Agreement, is furnished below:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is built up with a goal of achieving highest level of transparency, accountability and equity in all sphere of operation of the Company and in all dealings with the shareholders, employees, the Government and other parties. Good Corporate Governance is the combination of voluntary and statutory compliances with laws and regulations. Your Company is fully committed to the Code of Corporate Governance.

2. BOARD OF DIRECTORS

a. Composition

The Board of the Company consists of six Directors, of whom four are non-executive and independent Directors. Shri Dinesh A Bilgi is a Chairman and Managing Director and Shri Neel D Bilgi is a Whole Time Executive Director.

None of the non-executive Directors has material pecuniary relationship or transactions with the Company.

None of the Directors on the Board is a member of more than ten committees and Chairman of more than five committees across all Companies in which they are directors.

b. Board Procedure

The Board meets at least once in a quarter to review the quarterly performance and for the financial results. The Board meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each Directors. The Agenda and the relevant notes are sent in advance to each Director and only in exceptional cases the same is tabled in the meeting. The Board is also free to recommend the inclusion of any matter for discussion in consultation with the Chairman.

The Board of Directors met five times on 25th April, 2008, 27th June, 2008, 30th July, 2008, 25th October, 2008 and 31st January, 2009. The gap between any two meetings did not exceed four months.

The attendance record of each of the Directors at the Board Meetings held during 2008-09 and during the last annual general meeting is as under:

Name of the Director	Category	No. of Board Meeting Attended	Attendance at the last AGM (Y/N)	Directorship in Other public Companies	No of committees which Chairman/ member in other Public Companies
Dinesh A. Bilgi	CMD	5	Y	Nil	Nil
Neel D. Bilgi	ED	5	Y	Nil	Nil
Laxman C. Tilani	NED	5	Y	Nil	Nil
Vasant R. Shah	NED	5	Y	Nil	Nil
Pragnesh K. Shah	NED	5	Y	Nil	Nil
Balkrishan I. Makwana	NED	5	Y	Nil	Nil

- Note:
1. CMD - Chairman and Managing Director (Promoter and CEO). His appointment is contractual
 2. ED - Executive Director (Promoter). His appointment is contractual.
 3. NED - Non Executive Director and Independent Director.

c. Code of Conduct

The Company has formulated and implemented Code of Conduct for Board Members and Senior Management of the Company.