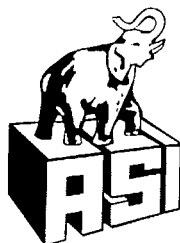


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# **Associated Stone Industries (Kotah) Ltd.**

## **62<sup>nd</sup> Annual Report 2007-2008**

Report  junction.com



***The Stone Masters***

## **Associated Stone Industries (Kotah) Ltd.**

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### **BOARD OF DIRECTORS**

DEEPAK JATIA, Chairman & Managing Director  
TUSHYA JATIA, Executive Director  
SANWARMULL SHROFF  
NARENDRA S. KARNAVAT  
PADAM KUMAR PODDAR  
SUNIL KUMAR GOENKA  
ANITA JATIA (Alternate of SANWARMULL SHROFF)

### **COMPANY SECRETARY**

UTTAM SHETTY

### **MANAGEMENT EXECUTIVE**

S.C. AGARWAL, President  
B.S.AGARWAL, Vice President (Sales)  
PAVAN SONI, G.M. (Finance & Accounts)  
GEORGE MATHEW, G.M. (Import & Export)  
A.K.YADAV, G.M. (Engineering)

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### **AUDITORS**

M/s. B.L.AJMERA & CO.  
Chartered Accountants,  
M.I.Road, Jaipur-302 001.

### **BANKERS**

State Bank of Bikaner & Jaipur

### **REGISTERED OFFICE**

Bazar No. 1,  
Ramganjmandi - 326 519  
Rajasthan.

### **HEAD OFFICE**

419-B, Kalbadevi Road, Joshiwadi,  
2nd Floor, Mumbai - 400 002.

### **WORKS**

Ramganjmandi - 326 519,  
Dist. Kota - Rajasthan.



## ASSOCIATED STONE INDUSTRIES (KOTAH) LTD.

### NOTICE

NOTICE is hereby given that the 62nd Annual General Meeting of the members of **Associated Stone Industries (Kotah) Limited** will be held at the Registered Office of the Company at Bazar No.1, Ramganjmandi, Dist. Kota, 326519 (Rajasthan), on Friday, the 26th September, 2008 at 9.00 a.m. to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2008 and Profit and Loss Account for the year ended on that date together with the reports of Directors and Auditors.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri Sanwarmull Shroff, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri N.S. Karnavat, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

#### SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED** that in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Tushya Jatia, who was appointed as an Additional Director by the Board of Directors of the Company and who holds office upto the date of this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Mr. Tushya Jatia, for the office of Director, be and is hereby appointed as Director of the Company."

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

**"RESOLVED** that pursuant to the provisions of Section 269 read with Schedule XIII of the Companies Act, 1956 and all other applicable provisions of the Companies Act, 1956 (the Act) (including any statutory modifications or re-enactment thereof for the time being in force) and subject to the approval of the Central Government, if necessary, as such other approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities in granting such approvals, permissions

and sanctions, approval of the Company be accorded to the appointment of Mr. Tushya Jatia, as an Executive Director of the Company for a period of three years with effect from 25th July, 2008 on the following terms and conditions

Salary	: Rs. 30000/- per month (in the scale of Rs 30,000/- to Rs 1,00,000/-)
Other benefits:	Such other benefits, amenities and facilities as per the Company's rules.

The terms and conditions of the appointment of the Executive Director may be varied, altered, increased, enhanced or widened from time to time by remuneration committee and the Board at their discretion as they deem fit within the above limits and subject to the limits laid down in sections 269 read with schedule XIII and all other applicable provisions if any of the Companies Act, 1956 and rules framed thereunder and subject to requisite approvals, if any, being obtained.

#### 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 AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Register of Members and the Share Transfer Books of the Company will be closed from Friday, the 12th September, 2008 to Friday, 26th September, 2008, both days inclusive.
3. Pursuant to requirement of the Listing Agreement of the Stock Exchange relating to Corporate Governance, a statement containing details of Directors seeking appointment / re-appointment is attached herewith.
4. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of Special Business is annexed hereto.

By Order of the Board of Directors

25th July 2008

**Uttam Shetty**  
Company Secretary

**Registered Office:**  
Bazar No. 1,  
Ramganjmandi,  
Dist. Kota, 326519  
(Rajasthan)



## ASSOCIATED STONE INDUSTRIES (KOTAH) LTD.

### ANNEXURE TO NOTICE

#### EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

##### Item No. 6

At the Board Meeting held on 25th July, 2008, Mr Tushya Jatia was appointed by the Board as Additional Director of the Company pursuant to Articles 110 of the Articles of Association of the Company and Section 260 of the Companies Act, 1956. Under the provisions of the Section 260 of the Companies Act, 1956 and the said Article, he will hold office only upto the date of ensuing Annual General Meeting.

Notice under Section 257 of the Companies Act, 1956 has been received from a member, specifying his intention to propose the said appointment.

The Directors recommend the resolution for approval by the members.

None of the Directors of the Company except Mr Tushya Jatia, Mr. Deepak Jatia & Mr. Sanwarmull Shroff are concerned or interested in this resolution.

##### Item No. 7

Mr. Tushya Jatia was appointed as Executive Director of the Company with effect from July 25, 2008 for a period of 3 years subject to the approval of the Members at this Annual General Meeting.

Considering his qualification of Bachelor of Accounting & Finance (BAF) from Mumbai University and completion of studies in Master in Finance

& Investments from Nottingham University, U.K.; it would be in the interest of the Company to have his skill and foresight and appoint him as Executive Director, liable for retirement by rotation.

Mr. Tushya Jatia is a relative (Son) of Mr. Deepak Jatia (Chairman & Managing Director of the Company) and a relative (Grand Son) of Mr. Sanwarmull Shroff (Director of the Company). The age of Mr. Tushya Jatia is 22 (below 25 years). In view of above facts the resolution is to be passed as SPECIAL RESOLUTION as per Section 269 read with schedule XIII of the Companies Act 1956.

Mr. Tushya Jatia is holding 10,739 (0.16%) Equity Shares of the Company.

None of the Directors of the Company except Mr Tushya Jatia, Mr. Deepak Jatia & Mr. Sanwarmull Shroff are concerned or interested in this resolution.

By Order of the Board of Directors

**Uttam Shetty**  
Company Secretary

25th July, 2008

##### Registered Office:

Bazar No. 1,  
Ramganjmandi,  
Dist. Kota 326519  
(Rajasthan)

#### Details of Directors seeking appointment / reappointment in Annual General Meeting fixed for 26th September, 2008

Name of Directors	Shri. Sanwarmul Shroff	Shri. N.S. Karnavat	Shri. Tushya Jatia
Date of Birth	12 January 1935	10 June 1955	02 March, 1986
Date of Appointment	15 January 1993	26 December 1990	25th July, 2008
Qualification	M.Com	B.Com, FCA, LLB (Gen)	Bachelor of Accounting & Finance (BAF) from Mumbai University and completed studies in Master in Finance & Investments from Nottingham University (U.K)
Expertise in specific functional areas	Finance, Taxation, Company Law	Finance, Taxation, Company Law	Finance & Accounts
List of Companies in which outside Directorship held	1) Saraf Agencies Pvt. Ltd. (Managing Director) 2) Exotic Plantation Pvt. Ltd. 3) Forum Constructions Pvt. Ltd. 4) Forum Development & Construction Co. Pvt. Ltd. 5) Forum Hospitality Pvt. Ltd. 6) Forum Infrastructure Pvt. Ltd. 7) Forum Mall Management Services Pvt. Ltd. 8) Forum Project Holdings Pvt. Ltd. 9) Forum Projects Pvt. Ltd. 10) Forum Retail Pvt. Ltd. 11) Forum Shopping Mall Pvt. Ltd. 12) Forum Ventures Pvt. Ltd. 13) H.J. Properties Pvt. Ltd. 14) Heilgers Development & Construction Co. Pvt. Ltd. 15) Heilgers Pvt. Ltd. 16) Konark Investments Ltd. 17) Multiple Towers Pvt. Ltd. 18) Shree Nirman Ltd. 19) South West Plantation Pvt. Ltd. 20) Technopolis I.T. Parks Pvt. Ltd. 21) Technopolis Infrastructure Pvt. Ltd. 22) Titanium Mineral Products Ltd. 23) Titanium Products Pvt. Ltd. 24) UAL Industries Ltd.	1) Vast Textiles Ltd. 2) Hardcastle & Waud (Mfg.) Co. Ltd. 3) Jewalex International Pvt. Ltd. 4) Galaxy Shreshoppe Pvt. Ltd. 5) Snowcem Traders Pvt. Ltd. 6) Bhadrashila Finance Pvt.Ltd. 7) Chitrakut Shreshoppe Pvt. Ltd. 8) Anant Land Developers Pvt. Ltd. 9) Electro Glass Industries Pvt. Ltd. 10) Salasar Silk Mills Pvt. Ltd. 11) Karnavat Commercials Pvt. Ltd. 12) Karnavat Creations Pvt. Ltd. 13) Sampooram Investments Pvt. Ltd. 14) Suvidhi Buildcon Pvt. Ltd. 15) Glance Finance Ltd. 16) Suvidhi Properties Pvt. Ltd.	
Chairman / Member of the Companies of the Board of Other Companies in which he is a Director.	Nil	Nil	Nil



# ASSOCIATED STONE INDUSTRIES (KOTAH) LTD.

Registered Office : Bazar No. 1, Ramganjmandi 326519.

Dist. : Kota, Rajasthan

## ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE HALL.

I/We, hereby record my/our presence at the 62nd ANNUAL GENERAL MEETING of the Company held at Regd. Office Bazar No. 1, Ramganjmandi 326519, Dist : Kota, Rajasthan on Friday, the 26th September 2008 at 9.a.m.

NAME(S) OF THE MEMBER(S) OR PROXY / PROXIES IN BLOCK LETTERS

Registered Folio :

Jointly with

DP Id*	
Client Id*	

Signature

\* applicable for investors holding shares in electronic form.

CUT HERE



# ASSOCIATED STONE INDUSTRIES (KOTAH) LTD.

Registered Office : Bazar No. 1, Ramganjmandi 326519.

Dist. : Kota, Rajasthan

## PROXY FORM

I/We

of

hereby appoint

of \_\_\_\_\_ or failing him \_\_\_\_\_

of \_\_\_\_\_ as my/our Proxy to attend and vote for me/us on my/our behalf at the 62nd Annual General Meeting of the Company to be held on Friday, the 26th September 2008 at 9 a.m. and at any adjournment thereof.

As witness my and/or hands this \_\_\_\_\_ day of \_\_\_\_\_ 2008.

Signed by the Said \_\_\_\_\_

NOTE : This Proxy form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting.

Ledger Folio No. \_\_\_\_\_ No. of Shares \_\_\_\_\_

DP Id*	
Client Id*	

\* applicable for investors holding shares in electronic form.



## DIRECTORS' REPORT

To  
The Members,  
**Associated Stone Industries (Kotah) Limited**

The Directors have pleasure in presenting the 62nd Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2008:

### 1. FINANCIAL RESULTS

	(Rs. in lacs)	
	<u>2007-08</u>	<u>2006-07</u>
Sales	11636.38	7444.92
Profit before Interest and Depreciation	1375.69	702.85
Less : Interest	151.97	154.26
Depreciation	312.54	252.36
Profit for the year	911.18	296.23
Prior Year Income	22.39	3.65
Profit before Taxation	933.57	299.88
Provision for Taxation		
Current Tax	(111.61)	(161.45)
Fringe Benefit Tax	(8.10)	(5.31)
Deferred Tax	(78.08)	(23.55)
<b>Profit after tax</b>	<b>735.78</b>	<b>109.57</b>
Add: Balance brought forward from the previous Year	487.07	377.50
Profit Available for Appropriation	1222.85	487.07
<b>Appropriations</b>		
Transfer to General Reserve	25.00	-
Proposed Dividend	66.28	-
Tax on Dividend	11.27	-
Balance carried forward to Balance Sheet	1120.30	487.07
	<u>1222.85</u>	<u>487.07</u>

### 2. DIVIDEND

In view of overall performance, prospects and income earned during the year, the Board of Directors recommend dividend of 10% for the year ended 31.03.2008 subject to the approval of the shareholders at the Annual General Meeting. This will entail a cash outflow of Rs. 77.55 lacs including dividend distribution tax.

### 3. PERFORMANCE

Scientific and systematic planning, execution of working at the quarry floor and processing unit has enabled us in achieving yet another record production of 150.12 lac sq. mtr. as against last year of 106.04 lac sq. mtrs. Check on the waste generation during production has given results in improving mineral recovery.

During the year 2007 – 08 the Company has registered a turnover of Rs. 11636.38 lacs (Rs. 7444.92 Lacs) and Gross Profit of Rs. 1375.69 Lacs (Rs. 702.85 Lacs).

The profit during the year 2007 – 08 has been Rs. 911.18 Lacs as compared to Rs. 296.23 Lacs during last year 2006 - 07.

### 4. NEW PROJECT UNDERTAKEN (WIND POWER)

During the year, the Company has undertaken new projects of Wind Power Plants in Karnataka State & Tamil Nadu State.

To demonstrate your company's commitment to protecting the environment and mitigating the effects due to climate change brought about by the emission of large quantities of toxic gases into the atmosphere by fossil fuel based power plants, the Company has installed clean technology based wind power plants of 2.25 MW capacity during the year. Five machines totaling to 1.125 MW capacity have been installed in the Coimbatore District of Tamil Nadu and similar capacity in the Gadag District of Karnataka. The sites are approved by the Centre for Wind Electric Technology (CWET) of the Ministry of New and Renewable Energy Sources, Govt. of India. Both these plants are operating satisfactorily and the energy generated is fed into the power systems of the local Electricity Board / Distribution Company.

The commercial viability of these projects depends upon availability of winds as projected which is a function of nature and many times erratic. The availability of Carbon Credit as per United Nations Framework Conference on Climate Change (UNFCCC) would make these projects somewhat economically viable and to this end, your Company is in the process of submitting the project report to the concerned authorities. Since this is long drawn out process, it may take some time.

As a continuation of these efforts, your company is installing ten more Wind Mills of total 2.5 MW capacity in the Satara District of Maharashtra. These



## Associated Stone Industries (Kotah) Ltd.

machines are expected to be commissioned by July 08. With this, the total installed capacity of Wind Mills by your company will be 4.75 MW.

These are measures which your Company is taking as a corporate social responsibility in the overall efforts of the country, Government and major corporates to reduce environmental pollution and consequently effects of climate change.

### 5. ENVIRONMENT SAFETY & HEALTH

The Company strives to ensure that its mining activities have least effect on environment and dust & noise pollution bare minimum. For this thousands of trees have been planted on waste land on the mines turning them into lush pockets of greenery. For Health and Safety of its employees the Company gives priority to safety at work place and continues to monitor and measure efforts made and improve position where required. The Company deploys highly mechanized and Technological safety equipments resulting into highest safety standards and mining of waste zone.

### 6. CORPORATE GOVERNANCE

The Company has complied with mandatory provisions of Corporate Governance as prescribed under the Listing Agreement.

A separate report on Corporate Governance is produced as a part of the Annual Report along with Auditors' Certificate on its compliance.

### 7. DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 217(2AA) of Companies Act, 1956, your Directors subscribe to the "Directors Responsibility Statement" and confirm that:

- in the preparation of the annual accounts, 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 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 period;
- the Directors have taken proper and sufficient care of 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 annual accounts have been prepared on a going concern basis.

### 9. DIRECTORS

Shri. Sanwarmull Shroff retires by rotation in accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company but being eligible, offer himself for reappointment.

Shri. N.S. Karnavat retires by rotation in accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company but being eligible, offer himself for reappointment.

### 10. AUDITORS

M/s. B.L. Ajmera & Co., Chartered Accountants, retire as auditors of the Company at the ensuing Annual General Meeting and are eligible for reappointment.

### 11. STATUTORY INFORMATION

The information pursuant to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is not applicable.

The Information pursuant to 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 in Annexure.

The Company has been accepting deposits within the meaning of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975. The Fixed Deposits as on 31st March, 2008 was Rs. 200.70 Lacs.

### 12. APPRECIATION

Your Directors place on record their gratitude to Central and State Governments, Bankers, Financial Institutions, Customers, Staff & Workers, Members and Investing Public for their continued support.

On behalf of the Board of Directors

Mumbai  
21st June, 2008

**Deepak Jatia**  
Chairman & Managing Director



## ANNEXURE TO DIRECTORS' REPORT

**PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULE, 1988.**

### CONSERVATION OF ENERGY

The aforesaid information is not applicable to the company. However, adequate measures have been taken to ensure for optimum utilisation of energy through improved and operational practices.

### TECHNOLOGY ABSORPTION / RESEARCH & DEVELOPMENT

Company has taken up research project for improving the production and minimizing the breakage ratio to increase the yield. The Company also achieved higher yield by commercially working on part of the overburden waste zone and the efforts have been proved to be successful. The Company is making R & D efforts continuously to make commercial use of the waste stone which other wise is adding to dumps only.

#### 1. Benefits Derived

Quality production, customer satisfaction, better realisation and development of new markets.

#### 2. Imported Technology

None. The company has developed its product on its own.

### FOREIGN EXCHANGE EARNING AND OUTGO.

The relevant figures pertaining to Foreign Exchange Earning and Outgo are given in notes on accounts annexed to and forming part of Balance Sheet.

On behalf of the Board of Directors

Mumbai  
21st June, 2008

**Deepak Jatia**  
Chairman & Managing Director

## MANAGEMENT DISCUSSION AND ANALYSIS

The following discussion should be read in conjunction with the Company's financial statements and related notes appearing elsewhere. The discussion is not necessarily indicative of the results that the Company will achieve in future period.

### OVERVIEW & ENVIRONMENT

Environmental issues are becoming more stringent. As per recent notification of Government of India, even the minor minerals like our Kotah stone, lessees have to obtain Environment clearance. Our lease being for an area of more than 50 Hectare, we have to obtain Environment clearance from Ministry of Environment & Forest (MOEF) and we are in the process. Company has been vigilant about Environmental issues and shall stride for more Enviro-Friendly actions in day to day operations.

### REVIEW :

Financial results for the year ended 31st March, 2008 , segmentwise are as under:-

(Rs. In lacs)

Particulars	Stone	Wind Power	Trading	Total	
	2007-08	2007-08	2007-08	2007-08	2006-07
<b>REVENUE</b>					
Sales	9218.94	6.53	2410.91	11636.38	7444.92
Other Income	33.22	-	-	33.22	16.83
<b>RESULTS</b>					
Profit before Interest & Tax	1065.28	(12.83)	10.70	1063.15	450.49
Less: Interest Expenses				151.97	154.26
Add: Prior Year Income				22.39	3.65
Profit/Loss Before Tax				933.57	299.88
Provision for Taxation					
Current Tax				(111.61)	(161.45)
Fringe Benefit Tax				(8.10)	(5.31)
Deferred Tax				(78.08)	(23.55)
Net Profit/ (Loss)				735.78	109.57

Kotah Stone is the best eco-friendly building material and being used extensively in big Industrial and commercial projects besides housing. Its inherent natural properties fixed its superiority over other flooring material.



## Associated Stone Industries (Kotah) Ltd.

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### INDUSTRY OUTLOOK

The market of Kotah stone has shown an up surging trend and expected to be so in the year to come. For Company's leadership in quality, abiding to delivery time schedule and better management, its products are largely preferred by big developers, institutions and large consumers. During the year Company has set up yet another mile stone of production performance surpassing of all earlier records.

### OPPORTUNITIES AND THREATS

Company looks for better market in the year to come and there appears no immediate threat to the industry. However continuous increase in price of fuel is of great concern and has to be counter acted through improved technology, productivity and optimum machine performance.

### PERFORMANCE AND REVIEW OF OPERATIONS

A thoughtful production planning of mine has helped to achieve an ever highest production of 150.12 lac sq. mtr. as against last year of 106.04 lac sq. mtrs. Check on the waste generation during production has given results in improving mineral recovery.

### RISK AND CONCERNS

The Company does not foresee any risk in near future. However, changes in Government policies and slow down, if any in construction and allied industries may affect profitability of the Company.

### INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal control systems and procedures with regard to purchase of stores, component,

plant and machinery, mining equipments and sale of goods, other assets, etc. essential to prepare financial statements.

There is an internal audit, including inbuilt internal audit system for review by the management.

### DEVELOPMENT IN HUMAN RESOURCE & INDUSTRIAL RELATIONS

On job training and regular classroom lecture on Environment and safety have helped Company to increase environmental awareness. Company maintained a very harmonious and cordial industrial relations throughout the year. This has helped in the improvement of productivity and optimum utilization of Company's resources including human resources.

### CORPORATE SOCIAL RESPONSIBILITIES

Company has been discharging its social responsibility by contributing richly in the various social issues and events. Company has contributed to the various relief funds in the national calamity, arranging medical camps, supplying drinking water in the adjoining villages, running primary schools, graduate college and participating in the management of 50 bed hospital alongwith arranging other religious events.

### RECYCLING OF QUARRY WASTE

Company has been actively considering the proposal for recycling of quarry waste and making a commercial product of high value. The company is in continuous dialogue with an Italian Company for transfer of technology and supply of plant and machinery for manufacturing engineered stone by using Kotah Stone quarry waste.



## CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company has been practicing the principle of good Corporate Governance since inception.

The Company's philosophy on Corporate Governance envisages transparency, accountability, and equity, in all facets of its operations, including the shareholders, employees, the government and lenders.

The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders value, over a period of time.

### 2. BOARD OF DIRECTORS Composition and category

The Company's Board as on date consisted of Four Non-Executive and One Executive Director. The details are as under:-

Name of Director	Category of Directorship	Number of other Directorships(#)	Number of outside Committees	
			Chairman	Member
Shri. Deepak Jatia Chairman & Managing Director	Promoter/ Executive	4	-	-
Shri. S.M. Shroff	Independent/ Non-Executive	3	-	-
Shri. N.S. Karnavat	Independent/ Non-Executive	3	-	1
Shri. Padam Kumar Poddar	Independent/ Non-Executive	-	-	-
Shri. Sunil Kumar Goenka	Independent/ Non-Executive	-	-	2
Smt. Anita Jatia	Alternate Director to Shri.S.M. Shroff	-	-	-

(#) excludes Directorships in Indian Private Limited Companies.

### Attendance of each Director at the Board Meetings and the last Annual General Meeting

During the financial year ended 31st March, 2008, Five Board Meetings were held on 26th June 2007, 23rd July 2007, 30th October 2007, 21st January 2008 & 04th March 2008. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) are as under:

Name of the Director	No. of Board Meeting attended	Attendance at last AGM held on 14th September, 2007
Shri. Deepak Jatia	5	Present
Shri. Padam Kumar Podar	5	-
Shri. N.S. Karnavat	4	Present
Shri. S.M. Shroff	-	-
Shri. Sunil Kumar Goenka	5	-
Smt. Anita Jatia (Alternate to Shri. S.M. Shroff)	5	-

### 3. AUDIT COMMITTEE

The Board constituted an Audit Committee of Directors comprising Members well versed in finance & accounts / legal matters and general business practices. During the Financial Year ended 31st March 2008, Five Audit Committee Meetings were held on 26th June 2007, 23rd July 2007, 30th October 2007, 21st January 2008 & 04th March 2008.

The composition of the Audit Committee and attendance at each meeting is as under:-

Name of the Directors	Category	No. of Meetings Attended
Shri. N.S. Karnavat	Chairman	4
Shri. Padam Kumar Poddar	Member	5
Sunil Kumar Goenka	Member	5

#### Broad terms of reference

The terms of reference of this Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

The terms of reference of the Audit Committee include the following: