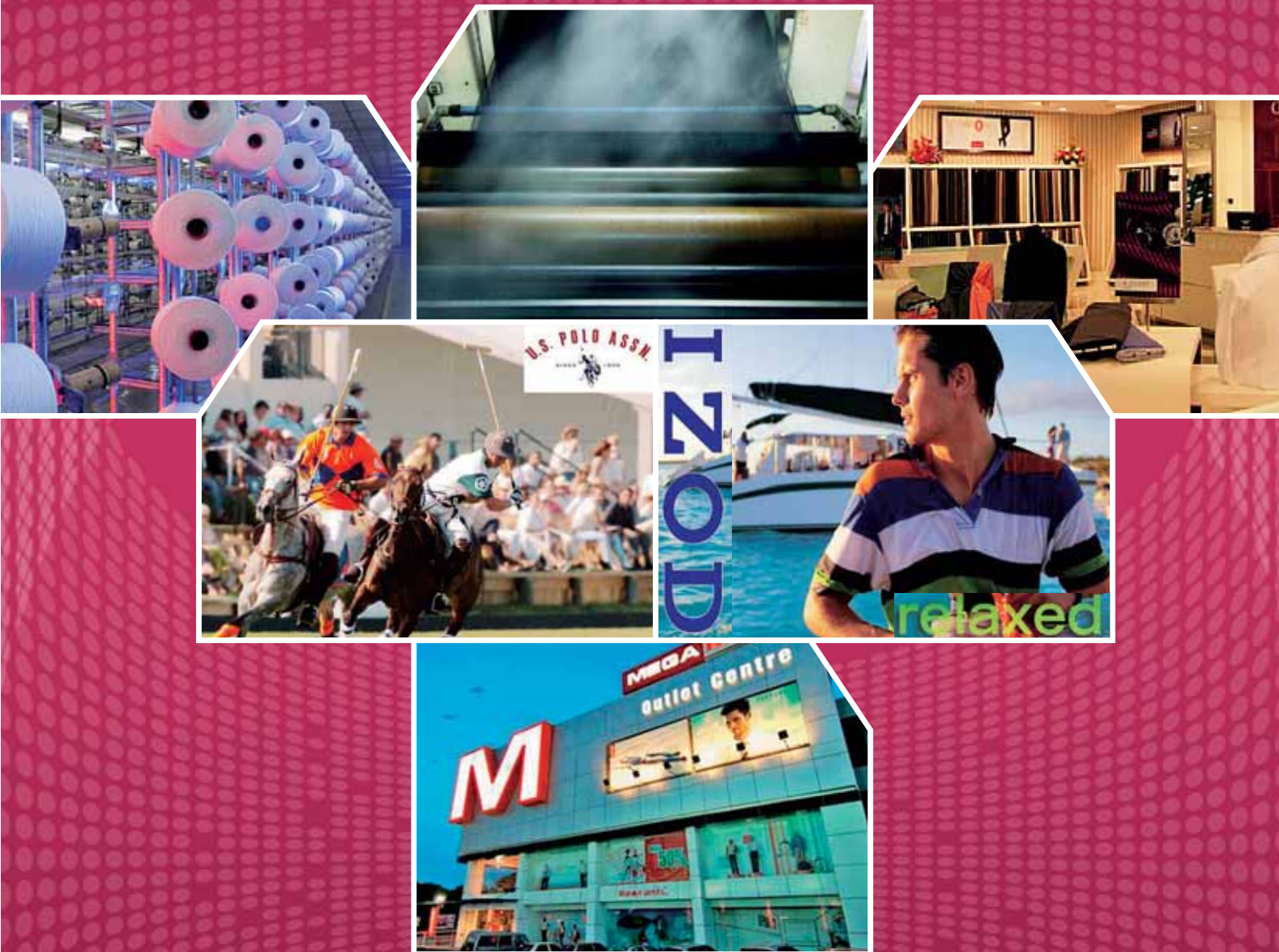


# Arvind

Annual Report 2009 - 2010



ARVIND PRODUCTS LIMITED  
Enriching Lifestyles...

## Directors :

Mr. Anang A. Lalbhai Chairman & Managing Director

Mr. Samveg A. Lalbhai

Mr. Naishadh I. Parikh

Mr. Shreyas C. Sheth

Mr. Jayesh K. Shah

Mr. Vinod D. Modha

Mr. Kantilal I. Patel

Mr. Mahendra G. Lodha

## Bankers :

Bank of Baroda

State Bank of India

ICICI Bank Limited

## Auditors :

Sorab S. Engineer & Co.

Chartered Accountants

381, Dr. D. Naoroji Road,

Fort, Mumbai - 400 023.

## Registered Office :

Arvind Mills Premises,

Naroda Road,

Ahmedabad - 380 025.

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## ✧ NEW REGISTRARS AND TRANSFER AGENTS ✧

**Sharepro Services (India) Pvt. Ltd.**  
**416-420, 4th.Floor, Devnandan Mall,**  
**Opp.Sanyas Ashram,**  
**Ellisbridge, Ahmedabad-380006**

**Tel. Nos. : 079-26582381 to 84**

**Fax No. : 079-26582385**

**Email : sharepro@shareproservices.com**

## Notice

NOTICE is hereby given that the Annual General Meeting of the Members of the Company will be held on Saturday, the 25<sup>th</sup> September, 2010 at 9.30 a.m. at Thakorebhai Desai Hall, Near Law Garden, Ellisbridge, Ahmedabad - 380 006 to transact the following Business :

### ORDINARY BUSINESS :

- (1) To receive, consider and adopt the Audited Profit & Loss Account for the financial year ended on 31st March, 2010 and Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
- (2) To appoint a Director in place of Mr. Naishadh I. Parikh, who retires by rotation in terms of Article 135 of the Articles of Association of the Company and being eligible, offers himself for reappointment.
- (3) To appoint a Director in place of Mr. Shreyas C. Sheth, who retires by rotation in terms of Article 135 of the Articles of Association of the Company and being eligible, offers himself for reappointment.
- (4) To appoint Auditors and to fix their remuneration.

### SPECIAL BUSINESS :

- (5) To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and all other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956, and in accordance with the relevant provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the reappointment of Mr. Anang A. Lalbhai, as a Managing Director of the Company with effect from 3<sup>rd</sup> January, 2010 for a further period of 5 years without payment of any remuneration and perquisites and upon the following terms and conditions set out in the draft agreement placed before the meeting with authority to the Board of Directors to alter or vary the same in such manner as they may consider necessary and expedient and acceptable to Mr. Anang A. Lalbhai.

The principal terms and conditions of the reappointment are as follows :

Period of appointment	: Five years w.e.f. 3 <sup>rd</sup> January, 2010
Remuneration and perquisites	: No remuneration or perquisites shall be payable during the tenure of appointment.
Power, duties and function	: Mr. Anang A. Lalbhai shall exercise substantial powers of the management subject to the superintendence control and direction of the Board.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and things as, in its absolute discretion, it may consider necessary, expedient or desirable, including modification in terms of reappointment in order to give effect to the foregoing resolution.”

- (6) To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

RESOLVED that Mr. Jayesh K. Shah, who was appointed as an Additional Director of the Company by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 and Article 134 of the Articles of Association of the Company and who holds the office upto the date of this Annual General Meeting and in respect whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, U/s.257 of the Companies Act, 1956, who is eligible for appointment to the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.

**A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.**

### Registered Office :

Arvind Mills Premises,  
Naroda Road,  
Ahmedabad – 380 025  
25th May, 2010

By Order of the Board

**ANANG A. LALBHAI**

Chairman & Managing Director

### NOTES :

- (1) Members are requested to notify promptly any change in their address to our Registrars viz., Unit: Arvind Products Limited, Sharepro Services (India) Pvt Ltd., 416-420, 4th.Floor, Devnandan Mall, Opp.Sanyas Ashram, Ellisbridge, Ahmedabad-380006. Any other correspondence relating to Shares may also please be addressed to the said Registrars.
- (2) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 14<sup>th</sup> September, 2010 to Friday, the 24<sup>th</sup> September, 2010 (Both days inclusive).
- (3) Members are requested to bring their copies of the Annual Report to the Meeting.
- (4) The Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
- (5) Proxies, in order to be effective should be duly stamped, completed, signed and deposited at the Company's Registered Office not less than 48 hours before the commencement of the Meeting.
- (6) Pursuant to Section 205C of the Companies Act, 1956 all unclaimed dividends upto the financial year ended 31st March, 1998 have been transferred to the Investor Education and Protection Fund of the Central Government. Company has not declared any dividend for the year 1998-99 and onwards.
- (7) Requisition of information on accounts and operations of the Company, if any, may please be sent to the Company seven days in advance of the Meeting so that the information may be readily available at the Meeting.



# ARVIND PRODUCTS LIMITED

# ANNUAL REPORT 2009-2010

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

### Item No. 5

The Board of Directors at their meeting held on 27<sup>th</sup> October, 2009 have reappointed Mr. Anang A. Lalbhai as the Managing Director of your Company for a further period of five years effective from 3<sup>rd</sup> January, 2010 without any remuneration and perquisites. He is entrusted with substantial powers of the Management subject to the superintendence, control and direction of the Board.

Mr. Anang A. Lalbhai will not draw any remuneration and perquisites from the Company. His reappointment in your Company without remuneration and perquisites will be in accordance with clause (d) of Part – I of Schedule XIII of the Companies Act, 1956. His appointment as Managing Director is considered in the interest of your Company and your Directors recommend the resolution at item No. 5 of the Notice for your approval.

The reappointment of Mr. Anang A. Lalbhai requires approval of the Shareholders, in terms of Schedule XIII of the Companies Act, 1956.

A copy of the draft Agreement referred to in the resolution is available for inspection by the members at the Registered Office of the Company during the working hours on all the working days.

Mr. Anang A. Lalbhai may be deemed to be considered as concerned or interested in the aforesaid resolution as the same relates to his appointment as Managing Director.

The above Explanatory Statement set out as abstract of material terms of the contracts with Managing Director and the same be treated as an abstract of Memorandum of Interest in accordance with Section 302 with the Companies Act, 1956.

### Item No. 6

The Board of Directors at their meeting held on 25<sup>th</sup> January, 2010 appointed Mr. Jayesh K. Shah as additional Director of the Company. The said appointment was in pursuance of the provisions of Section 260 of the Companies Act, 1956 and Article 134 of the Articles of the Association of the Company and accordingly the said Director holds office only upto the date of this Annual General Meeting. The Company has received notice in writing alongwith the necessary amounts as a deposit from a member proposing candidature of Director in accordance with the requirements of Section 257 of the Companies Act, 1956.

The Board commends the resolution at item No. 6 for approval of members. Mr. Jayesh K. Shah may be deemed to be concerned or interested in the said resolution relating to his appointment. No other Directors are in any manner concerned or interested in the said resolution.

### Registered Office :

Arvind Mills Premises,  
Naroda Road,  
Ahmedabad – 380 025  
25th May, 2010

By Order of the Board

**ANANG A. LALBHAI**  
Chairman & Managing Director

# Directors' Report

## To the Members,

Your Directors are pleased to present the Annual Report alongwith the Audited Financial Statements for the period from 1<sup>st</sup> April 2009 to 31<sup>st</sup> March, 2010.

### 1. FINANCIAL PERFORMANCE :

The highlights of the financial results are:

	Rs. in lacs	
	2009-2010	2008-2009
Turnover and other income	47615.48	38918.62
Profit before depreciation, interest and taxation	5141.54	4112.66
<b>Less: Interest &amp; Finance Cost (Net)</b>	<b>2322.24</b>	2909.48
<b>Less: Depreciation</b>	<b>3623.07</b>	3496.75
Profit / (Loss) before tax	(803.77)	(2293.57)
Fringe Benefit Tax	-	17.85
Deferred Tax	(1210.49)	-
Profit / (Loss) for the year	406.72	(2311.42)
Balance as per last year's Balance Sheet	(6727.31)	(4234.35)
Add: Adjustment of Exchange Rate Difference	-	181.54
Balance carried to Balance Sheet	(6320.59)	(6727.31)

### 2. OPERATIONS :

A detailed discussion is carried out in the relevant section in Management Discussion and Analysis appended elsewhere in the Annual Report.

### 3. DIVIDENDS :

Your Directors do not recommend dividend on Preference Shares or Equity Shares for the period under review, considering carried forward losses of the Company.

### 4. DIRECTORS :

Mr. Naishadh I. Parikh and Mr. Shreyas C. Sheth, the Directors of the Company retire by rotation at the ensuing Annual General Meeting and they, being eligible, offer themselves for reappointment.

Mr. Jayesh K. Shah has been appointed by the Board as an Additional Director at the meeting of the Board of Directors held on 25th January, 2010 and holds the office upto the date of this ensuing Annual General Meeting. The Company has received notice in writing Under Section 257 from a member proposing his candidature as Director.

### 5. CORPORATE GOVERNANCE

Your Company is committed to the tenets of good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Clause 49 of the Listing Agreement are complied with.

A separate report on Corporate Governance and a Management Discussion and Analysis Report are being published as a part of the Annual Report of the Company.

The Auditors of the Company have certified that conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement are complied by the Company and their Certificate is annexed to the Report on Corporate Governance.

### 6. RESPONSIBILITY STATEMENT :

The Directors confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed. There are no material departures from the applicable accounting standards.
2. Such accounting policies have been selected and applied consistently and such judgments and estimates have been made as 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 profit of the Company for the year.
3. Proper and sufficient care have been taken 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; and
4. The attached statements of accounts for the period ended on 31st March, 2010 have been prepared on a going concern basis.

### 7. INFORMATION REGARDING CONSERVATION OF ENERGY ETC. AND EMPLOYEES :

Information required under Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended from time to time, form part of this report. However, as per the provisions of Section 219(1)(b)(iv), the report and accounts are being sent to all shareholders of the Company excluding the information relating to conservation of energy, technology absorption and foreign exchange earning and outgo and the statement of particulars of employees. Any shareholder interested in obtaining such particulars may inspect the same at the Registered Office of the Company or write to the Company for a copy.

### 8. AUDITORS :

The Auditors, Sorab S. Engineer & Co., Chartered Accountants, retire and offer themselves for reappointment. It is proposed that Sorab S. Engineer & Co., Chartered Accountants, be reappointed as Auditors of the Company. You are requested to appoint the Auditors and fix their remuneration.

The specific notes forming part of the Accounts referred to in the Auditors' Report are self-explanatory and give complete information.

### 9. ACKNOWLEDGEMENT :

Your Directors would like to appreciate the efforts of the Company's employees for their continued co-operation and unstinted support extended to the Company. The support of all lenders including Financial Institutions, Commercial Banks, Overseas Banks, Vendors and buyers has also been invaluable and your Directors take this opportunity to appreciate it deeply.

By Order of the Board

Place : Ahmedabad

**ANANG A. LALBHAI**

Date : 25th May, 2010

Chairman and Managing Director

# ARVIND PRODUCTS LIMITED

## CORPORATE GOVERNANCE REPORT

ANNUAL REPORT 2009-2010

### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance is to attain the highest levels of transparency, accountability and integrity. This objective extends, not merely to meet with statutory requirements but also to go beyond them by putting into place procedures and systems which are in accordance with best practices for governance. Corporate Governance at Arvind Products means being responsive to aspirations of all the stakeholders – customers, suppliers, lenders, employees, the shareholders and expectations of the society. The Board of Directors supports the broad principles of Corporate Governance and lays strong emphasis on its trusteeship role to align and direct the actions of the organization to achieve its avowed objectives of transparency, accountability and integrity. Given below is the report on Corporate Governance at Arvind Products.

### BOARD OF DIRECTORS

#### Composition of the Board

The Board has 8 Directors comprising of 1 Executive Director viz. 1 Chairman and Managing Director and 7 Non-Executive Directors. The Non-Executive Directors including 1 Professional Director and 6 Independent Directors who are leading professionals from varied fields who bring in independent judgement to the Board's discussions and deliberations.

The following is the composition of the Board as at 31st March, 2010 :

Sr. No	Name of Director	Executive/Non-executive/ Independent	No. of Other Directorships in Public Ltd. Cos.	No. of other Board Committees of which Member/ Chairman
1.	Mr. Anang A. Lalbhai	Executive– Chairman and Managing Director	1	Nil
2.	Mr. Samveg A. Lalbhai	Non-Executive-Independent	3	3 as a Member
3.	Mr. Naishadh I. Parikh	Non-Executive	10	2 as a Member
4.	Mr. Shreyas C. Sheth	Non-Executive-Independent	5	Nil
5.	Mr. Vinod D. Modha	Non-Executive-Independent	1	Nil
6.	Mr. K. I. Patel	Non-Executive-Independent	1	1 as a Member
7.	Mr. Mahendra G. Lodha	Non-Executive-Independent	8	5 as a Chairman, 5 as a Member
8.	Mr. Jayesh K. Shah*	Non-Executive-Professional	16	Nil

\* Mr. Jayesh K. Shah has been appointed as an Additional Director with effect from 25th January, 2010.

### BOARD AGENDA

The annual calendar of Board and Committee Meetings is agreed upon at the beginning of each year. Meetings are governed by a structured Agenda and a Board member may bring up any matter for consideration of the meeting in consultation with the Chairman. Agenda papers are generally circulated to the Board members at least 4-5 working days in advance. Detailed presentations are made at the meetings on all major issues to enable the Board to take informed decisions. An indicative list of the information placed before the Board during the year is as under :

- Quarterly, Half-yearly and Annual Results
- Product wise business performance
- Capital expenditure proposals and review of their implementation.
- Minutes of meetings of Audit Committee, Committee of Directors, Remuneration Committee and Investors' Grievance Committee.
- Other relevant information pertaining to the Company including information detailed in Clause 49 of the Listing Agreement.

### MEETINGS AND ATTENDANCE

During the year, the Board of Directors met 4 times on 21st April, 2009, 28th July, 2009, 27th October, 2009 and 25th January, 2010. The gap between two Board Meetings was within the maximum time gap of 4 months prescribed in Clause 49 of the Listing Agreement.

The Attendance of Directors at these Board Meetings and at the last Annual General Meeting was as under :

Sr. No.	Name of Director	Number of Board Meetings held during the period when the Director was on the Board	Number of Board Meetings attended	Whether present at the previous AGM
1.	Mr. Anang A. Lalbhai	4	4	Yes
2.	Mr. Samveg A. Lalbhai	4	4	Yes
3.	Mr. Naishadh I. Parikh	4	3	No
4.	Mr. Shreyas C. Sheth	4	4	Yes
5.	Mr. Vinod D. Modha	4	2	Yes
6.	Mr. K. I. Patel	4	4	No
7.	Mr. Mahendra G. Lodha	4	3	No

### COMMITTEE OF THE BOARD

The Board of Directors has constituted 4 Committees of the Board, viz.

- Audit Committee
- Remuneration Committee
- Investors' Grievance Committee and
- Committee of Directors

The Board determines the terms of reference of these Committees from time to time. Meetings of these Committees are convened by the respective Committee Chairman / Company Secretary. At each Board Meeting, Minutes of these Committees are placed before the Directors for their perusal and noting.

## 1. AUDIT COMMITTEE

The Audit Committee of the Company constituted on 16th January, 2003 by the Board of Directors was reconstituted on 29th December, 2005. The Audit Committee comprises of 4 members, 3 of whom are Non-Executive Independent Directors and 1 Non-Executive Director. Mr. Vinod D. Modha, an Independent Director acts as Chairman of the Committee. The Committee members are professionals having requisite experience in the fields of Finance and Accounts, Banking and Management.

The Audit Committee met 4 times during the year. The Directors, Chief Financial Officer, representatives of Internal and Statutory Auditors are invitees to Audit Committee meetings and the Company Secretary acts as the Secretary of the Audit Committee.

### Role

The terms of reference of the Audit Committee are as under :

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board the appointment, reappointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment of statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - (a) Matters required to be included in the Director Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
  - (b) Changes, if any, in accounting policies and practices and reasons for the same.
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - (d) Significant adjustments made in the financial statements arising out of audit findings.
  - (e) Compliance with listing and other legal requirements relating to financial statements.
  - (f) Disclosure of any related party transactions.
  - (g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up thereon.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
12. To review the functioning of the Whistle-blower mechanism, in case the same is existing.
13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 

Explanation (i) : The terms "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii) : If the company has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.
14. Management discussion and analysis of financial condition and results of operations;
15. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
16. Management letters / letters of internal control weaknesses issued by the statutory auditors;
17. Internal audit reports relating to internal control weaknesses;
18. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee; and
19. To look into any other matter which may be referred to it by the Board.

In addition to the above, the Committee shall have such functions/ role/ powers as may be specified in the Companies Act, Listing Agreement with Stock Exchanges or any other applicable law.

## MEETINGS AND ATTENDANCE

During the year, 4 Audit Committee meetings were held on 21st April, 2009, 28th July, 2009, 27th October, 2009 and 25th January, 2010.

The Attendance of Members at meetings was as under :

Sr. No.	Name	Position	No of Meetings held during relevant period	No. of Meetings attended
1.	Mr. Vinod D. Modha	Chairman	4	2
2.	Mr. Naishadh I. Parikh	Member	4	3
3.	Mr. Shreyas C. Sheth	Member	4	4
4.	Mr. K. I. Patel	Member	4	4

## 2. REMUNERATION COMMITTEE

The Remuneration Committee comprises of 3 members, 2 of whom are Non-Executive Independent Directors and 1 Non-Executive Director. Mr. Shreyas C. Sheth, an Independent Director acts as Chairman of the Committee.

During the year under review, no meeting of the Remuneration Committee was held.

### Role

The terms of reference of the Remuneration Committee are as under :

- To frame company's policies for compensation and benefits for Executive Directors.
- To review and recommend compensation payable to the Executive Directors.
- To administer and supervise Employee Stock Option Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS.
- To Review HR Policies and initiatives.

### Remuneration of Directors:

The Remuneration Committee recommends the payment of remuneration of Executive Directors and the Board of Directors and shareholders are approving the same. During the period under review, the Company has not paid any remuneration to its Executive Director. The Non-Executive Directors are paid Sitting Fees of Rs. 5000/- for attending the meeting of Board of Directors or Committee thereof. The remuneration paid by way of Sitting Fees, during the period from 1st April, 2009 to 31st March, 2010 to each of the Directors is as under. The Company has not made any payment towards salaries/perquisites to any of the Directors.

Sr. No.	Name of Director	Sitting Fees (Rs.)	Total (Rs.)
1.	Mr. Anang A. Lalbhai (CMD)	Nil	Nil
2.	Mr. Samveg A. Lalbhai	75,000	75,000
3.	Mr. Naishadh I. Parikh	85,000	85,000
4.	Mr. Shreyas C. Sheth	40,000	40,000
5.	Mr. Vinod D. Modha	20,000	20,000
6.	Mr. K. I. Patel	60,000	60,000
7.	Mr. Mahendra G. Lodha	15,000	15,000

## 3. INVESTORS' GRIEVANCE COMMITTEE

The Investors' Grievance Committee of the Company was constituted on 16th January, 2003 by the Board of Directors. The Committee was reconstituted on 29th December, 2005 by the Board. The Investors' Grievance Committee comprises of 3 members, 1 of them is Non-Executive Director and 2 are Non-Executive Independent Director. Mr. Samveg A. Lalbhai, Non-Executive Independent Director acts as Chairman of the Committee.

### Role

The terms of reference of the Investors' Grievance Committee are as under:

- To specifically look into the redressal of Investors' Grievances pertaining to :
  - Transfer of shares and debentures
  - Dividends, interests and redemption proceeds of debentures
  - Dematerialisation of shares and debentures
  - Replacement of lost, stolen, mutilated share and debenture certificates
  - Non-receipt of rights, bonus, split share certificates.
- To look into other related issues towards strengthening investors' relations.
- To consider and approve issuance of share/debenture certificates including duplicate share/debenture certificates.
- To look into the reasons for any defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.



## MEETINGS AND ATTENDANCE

During the year, 4 Investors' Grievance Committee meetings were held on 21st April, 2009, 28th July, 2009, 27th October, 2009 and 25th January, 2010.

The Attendance of Members at meetings was as under :

Sr.No.	Name	Position	No of Meetings held during relevant period	No. of Meetings attended
1.	Mr. Samveg A. Lalbhai	Chairman	4	4
2.	Mr. Naishadh I. Parikh	Member	4	3
3.	Mr. K. I. Patel	Member	4	4

## 4. COMMITTEE OF DIRECTORS

The Committee of Directors consists of 3 Directors, 1 of whom is Executive Director, 1 is Non-Executive Independent and 1 are Non-Executive Directors. Mr. Samveg A. Lalbhai, Non-Executive Independent Director acts as a Chairman of the Committee. The Committee of Directors met 7 times during the year.

### Role

The Committee of Director's primary role is to look after the day-to-day business activities of the Company within Board approved direction / framework. The Committee meets, as and when need arises to transact matters within the purview of its terms of reference.

## MEETINGS AND ATTENDANCE

During the year, 7 Committee of Directors meetings were held on 8th April, 2009, 27th May, 2009, 24th June, 2009, 18th July, 2009, 10th October, 2009, 16th January, 2010, 13th February, 2010 and 11th March, 2010.

The Attendance of Members at the meetings was as under :

Sr. No.	Name	Position	No of Meetings held during relevant period	No. of Meetings attended
1.	Mr. Samveg A. Lalbhai	Chairman	8	7
2.	Mr. Anang A. Lalbhai	Member	8	7
3.	Mr. Naishadh I. Parikh	Member	8	8

## Management Discussion and Analysis

This is given as a separate chapter in the Annual Report.

## BRIEF RESUME OF DIRECTORS SEEKING REAPPOINTMENT/ APPOINTMENT

Information required under Clause 49 IV(G) of the Listing Agreement with respect to the Directors retiring by rotation and seeking reappointment / Directors sought to be appointed is as under :-

At the ensuing Annual General Meeting, Mr. Naishadh I. Parikh and Mr. Shreyas C. Sheth, Directors of the Company, retire by rotation and being eligible seek reappointment

### Mr. Naishadh I. Parikh

Mr. Naishadh I. Parikh, 56, years, is a B.Sc., M.B.A., associated with Textile Industry for more than 27 years.

Mr. Naishadh I. Parikh holds Directorships, Chairmanship / Membership of Audit Committees, Shareholders / Investors Grievance Committee or Remuneration Committee of other Public Limited Companies whether listed or not, details of which are as under :

Sr.No.	Name of the Company in which holding Directorship	Name of the Committee	Committee Membership
1.	Equinox Solutions Limited	None	None
2.	Perfect Connections Limited	None	None
3.	Amol Decalite Limited	Remuneration Committee Management Committee	Member Member
4.	H. K. Fincham Limited	None	None
5.	Amtrex Ambience Limited	None	None
6.	Amtrex Refrigeration Limited	None	None
7.	Gujarat Infrastructure Limited	None	None
8.	Anagram Stockbroking Ltd.	None	None
9.	Dropadi Finance Limited	None	None
10.	Arvind Accel Limited	None	None
11.	Avikal Investments Pvt. Ltd.	None	None
12.	Suvik Electronics Pvt. Ltd.	None	None
13.	Equinox Brands Pvt. Ltd.	None	None
14.	Krupa Holding Pvt. Ltd.	None	None
15.	Scope Investments Pvt. Ltd.	None	None
16.	Arpan Realty Pvt. Ltd.	None	None
17.	Precious Investments Pvt. Ltd.	None	None

Mr. Naishadh I. Parikh is holding 3828 Equity Shares of the Company and is not related to any Director of the Company.

## Mr. Shreyas C. Sheth

Mr. Shreyas C. Sheth, 53 years, is a B.Sc. and M.B.A. He has been associated with the Group for the last 29 years. He is the Managing Director of Amol Dicalite Limited. He has 26 years experience in the Perlite Field. He is specifically strong in financial matters, management and technical aspects related to Perlite. He has developed various new applications of Perlite Products for Indian markets as well as markets of neighbouring countries.

He is also actively involved with other companies of the group, in particular, an engineering firm.

Mr. Shreyas C. Sheth holds Directorships, Chairmanship / Membership of Audit Committees, Shareholders / Investors Grievance Committee or Remuneration Committee of other Public Limited Companies whether listed or not, details of which are as under :

Sr. No.	Name of the Company in which holding Directorship	Name of the Committee	Committee Membership
1.	Amol Decolite Limited	None	None
2.	The Anup Engineering Limited	None	None
3.	Amol Cryogenic Insulation Limited	None	None
4.	Anagram Comtrade Limited	None	None
5.	Anagram Stockbroking Limited	None	None
6.	Amol Cryogenic Insulation (U.S.A.), Inc.	None	None
7.	Anjna Plastic Pvt. Ltd.	None	None
8.	Alchemie Pvt. Ltd.	None	None
9.	Abdhi Investments Pvt. Ltd.	None	None
10.	Acorn Investments Pvt. Ltd.	None	None
11.	Arbor Investments Pvt. Ltd.	None	None
12.	Aprir Investments Pvt. Ltd.	None	None
13.	Aster Investments Pvt. Ltd.	None	None
14.	Adios Investments Pvt. Ltd.	None	None
15.	Akin Investments Pvt. Ltd.	None	None
16.	Avant Grade Marketing Pvt. Ltd.	None	None
17.	Diva Exports Pvt. Ltd.	None	None
18.	Aloha Investments Pvt. Ltd.	None	None

Mr. Shreyas C. Sheth is not holding any Equity Shares of the Company and is not related to any Director of the Company.

**Information required under Clause 49 IV(G) of the Listing Agreement with respect to the Directors seeking appointment at the ensuing Annual General Meeting is as under :**

Mr. Jayesh K. Shah was appointed as an Additional Director in terms of Section 260 of the Companies Act, 1956 by the Board of Directors with effect from 25th January, 2010. He holds office as Director only up to the date of this Annual General Meeting and is proposed to be appointed as a Director at the ensuing Annual General Meeting pursuant to Section 257 of the Companies Act, 1956.

## Mr. Jayesh K. Shah

Mr. Jayesh K. Shah, 50 years, is a Wholetime Director with the designation of Director and Chief Financial Officer of Arvind Limited. He is a Commerce Graduate and Chartered Accountant and has been associated with the group of the Company since 1993. He has a distinguished academic career and has extensive administrative, financial, regulatory and managerial experience. He does not hold any shares of the Company.

Names of the companies other than Arvind Products in which Mr. Jayesh K. Shah holds Directorships, Chairmanship / Membership of Audit Committees, Shareholders / Investors' Grievance Committee or Remuneration Committee of other Public Limited Companies whether listed or not are as under :

Sr.No.	Name of the Company in which holding Directorship	Name of the Committee	Committee Membership
1.	Asman Investments Limited	None	None
2.	Arvind Spinning Limited, Mauritius	None	None
3.	Arvind Limited	None	None
4.	Arvind Retail Limited	None	None
5.	Arvind Lifestyle Brands Limited	None	None
6.	Arya Omnitalk Wireless Solutions Limited	None	None
7.	Anagram Stockbroking Limited	None	None
8.	Anagram Comtrade Limited	None	None
9.	Enagram Securities Limited	None	None
10.	Dropadi Finance Limited	None	None
11.	e-infochips Limited	None	None
12.	Anagram Knowledge Academy Limited	None	None
13.	Arvind Accel Limited	None	None
14.	Anagram Capital Limited	None	None