



BEARDELL LIMITED

Seventy Fourth Annual Report & Accounts

2010 - 2011



BEARDELL LIMITED

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Directors

Mr. M.Uttam Reddi
Mr. P.C.D.Nambiar
Mr. V.Thirumal Rao
Mr. R.Gowri Shanker
Mr. S.V. Narasimha Rao - Executive Director
Mr. Bharat Anumolu - Managing Director
Mr. Amrith Anumolu
Mr. V.J. Singh

Company Secretary

Mr. K.Murali

Auditors

M/s. Deloitte Haskins & Sells

Bankers

Bank of India
IDBI Bank Ltd.,

Registered Office

47 Graemes Road
Chennai 600 006
Phone : 044 - 2829 3296 / 2829 0381
Fax : 044 - 2829 0391
E-mail : ho@beardsell.co.in
Website : www.beardsell.co.in



BEARDELL LIMITED

NOTICE IS HEREBY GIVEN that the Seventy Fourth Annual General Meeting of the Company will be held on Wednesday, the 28th September, 2011 at 10.00 A.M. at "Mini Hall" Satguru Gnanananda Hall, Narada Gana Sabha, 314, T.T.K. Road, Chennai 600 018 to transact the following business:

AS ORDINARY BUSINESS

1. ADOPTION OF ACCOUNTS

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Balance Sheet as at 31st March 2011, the Profit and Loss Account of the Company for the year ended on that date, together with the Schedules, Balance Sheet Abstract, the Company's General Business Profile and Cash Flow Statement for the year ended 31st March, 2011 together with the Directors Report and the Auditors' Report thereon, be and are hereby approved and adopted."

2. APPOINTMENT OF DIRECTORS

To consider and if thought fit, to pass with or without modification, the following resolutions as an Ordinary Resolution

- a) "RESOLVED THAT Mr.P.C.D.Nambiar, who retires by rotation and being eligible for reappointment be and is hereby appointed as a Director of the Company."
- b) "RESOLVED THAT Mr.V.Thirumal Rao, who retires by rotation and being eligible for reappointment be and is hereby appointed as a Director of the Company."

3. APPOINTMENT OF AUDITORS

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Auditors of the Company, Messrs.Deloitte Haskins & Sells (DHS), Chartered Accountants, Chennai who retire at this meeting, being eligible and willing to act as Auditors of the Company, be and are hereby appointed Auditors of the Company to hold office till the conclusion of the next Annual General Meeting of the Company on a remuneration as the Board of Directors of the Company may determine, in addition to traveling and out of pocket expenses".

AS SPECIAL BUSINESS

SPECIAL RESOLUTION

To consider & if thought fit, to pass with or without modification(s) the following resolutions as Special Resolutions:

4. ISSUE OF FULLY CONVERTIBLE EQUITY WARRANTS

"RESOLVED THAT pursuant to Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof) for the time being in force read with the Memorandum and Articles of Association of the Company and subject to the Listing Agreement entered into by the Company with Stock Exchanges and the guidelines/rules/ICDR Regulations issued by the Securities and Exchange Board of India (herein after referred to as "SEBI"), such approvals, permissions, sanctions and consents as may be necessary and required under applicable laws, rules, regulations and contracts and on such terms, conditions, alterations, modifications, approvals, permissions, sanctions and consents, which may be accepted by the Board of Directors of the Company, as the case may be, the consent of the Company be and is hereby accorded to the Board of Directors (which term shall include any duly constituted and authorized committee thereof) to create, issue, offer, allot and deliver in one or more tranches on Preferential Basis, up to 4,50,000 Nos Fully Convertible Equity Warrants of face value of Rs. 10/- per share each at a price of Rs.58/- per share (including premium of Rs.48/-) aggregating to Rs.2,61,00,000/- (Rupees Two crores sixty one lakhs only) to Promoters with currency not exceeding eighteen months from the date of issue/allotment of the said Warrants or such extended currency as may be permitted under the applicable SEBI ICDR Regulations as amended from time to time, each such Warrant entitling the holder thereof to exercise its option to apply for and be issued and allotted one Fully paid-up Equity Share of face value of Rs. 10/- each in the Company at any time which option may be exercised by the holder in one or more tranches and on such terms and conditions as the Board may from time to time, whether on the same terms and conditions as may be deemed appropriate by the Board, both issued at a price which is higher than the minimum specified as per SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 ("SEBI ICDR Regulations") on the relevant date and that shares so issued upon conversion of Warrants shall rank pari-passu in all respects with the existing Equity Shares of the Company.

"RESOLVED FURTHER THAT the Relevant Date in relation to the Fully Convertible Equity Warrants for the purpose of determining the issue price under the SEBI ICDR Regulations for Preferential Issue shall be 29.08.2011 i.e. the date 30 days prior to the date of the Annual General Meeting where the proposed issue is to be considered".

"RESOLVED FURTHER THAT the said Fully Convertible Equity Warrants shall be issued and allotted within a period of fifteen (15) days from the date of passing this Special Resolution provided that where the allotment of the said Fully Convertible Equity Warrants is pending on account of pendency of any approval of such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of fifteen (15) days from the date of such approval or such other extended period as may be permitted under the applicable SEBI ICDR Regulations as amended from time to time".

"RESOLVED FURTHER THAT an amount of Rs.14.50 per warrant (25% of issue price of warrant) shall be payable on the date of allotment of the said Fully Convertible Equity Warrants, which shall be adjusted against the price payable subsequently for acquiring the Equity Shares by exercising the option for conversion with the balance amount being payable at the time of conversion and the said amount be forfeited, in case the option to acquire fully is not exercised. However the option to exercise shall not be later than 18 months of the issue of Warrants on such other terms as may be decided by the Board from time to time".

"RESOLVED FURTHER THAT the said Fully Convertible Equity Warrants to be issued and allotted upon conversion thereof on the exercise of the said option by the holder thereof shall be subject to a lock in period as per SEBI ICDR Regulations as amended from time to time".

"RESOLVED FURTHER THAT for the purpose of creating, issuing, offering and allotting the said Fully Convertible Equity Warrants to be issued and allotted upon conversion thereof on the exercise of the said option by the holder thereof of the Company, as aforesaid, the Board of Directors, or Committee of Directors duly constituted for this purpose, of the Company be and is hereby authorised to do and perform all such other acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, desirable or appropriate to give effect to this resolution in all respects and in particular, to settle any questions, difficulties or doubts that may arise with regard to the offering, issuing, allotting and utilizing the issue proceeds of the said Fully Convertible Equity Warrants of the Company as it may, in its absolute discretion, deem fit and proper and also to seek the listing of such securities in one or more Stock Exchanges in India".

By order of the Board

Chennai
August 30, 2011

K. Murali
Company Secretary

NOTES

1. In terms of Clause 49 of the Listing Agreement with the Stock Exchange, brief details regarding the Director's reappointment is given below:

- A) The profile of Mr.P.C.D.Nambiar who retires by rotation and being eligible for reappointment as a Director are as under:

Mr.P.C.D.Nambiar is a former Chairman of State Bank of India and its Seven Associate Banks for a tenure of over 5-1/2 years. Vastly experienced in national and International banking and finance, he served the Imperial Bank of India and its Successor, State Bank of India for over 38 years with postings in London and New York and was elected Chairman of the Indian Bank's Association. As Chairman of State Bank of India, he put through a successful programme of rapid internationalisation of that Bank.

No other Director except Mr.P.C.D.Nambiar is interested.

- B) The profile of Mr.V.Thirumal Rao who retires by rotation and being eligible for reappointment as Director are as under:

Mr. Thirumal Rao completed Bachelor of Commerce from Osmania University in the year 1965 and Bachelor of Law in 1969. He started practicing in Criminal and Civil side in Kurnool. After practicing for about 5 years, he shifted to Chennai. He was a partner of Uttam Reddi & Co., a lawyer's firm, from 1972 to 1979. During this period, he appeared before various High Courts, Supreme Court and Tribunal on matters pertaining to Direct / Indirect taxes, Company Law, Import and Export policy matters, Trade Marks, Patents, etc. He worked as Senior Executive in MRF looking after various matters in the above areas and issues relating to SEBI Guidelines.

Now he is practicing as an Advocate. His knowledge and experience in the corporate matters and his guidelines has been of immense help and assistance to the Company.



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Mr.V.Thirumal Rao is interested in the Resolution.

No other Director except Mr.M.Ultam Reddi, Director relative of Mr.V.Thirumal Rao is interested.

2. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of the Special Business set out Item no.4 annexed here to
3. A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy or Proxies to attend and vote instead of himself and such Proxy or Proxies need not be a member or members of the Company. The Proxy form, duly signed, must be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the meeting.
4. A Proxy can be in any of the forms set out in Schedule IX of the Companies Act, 1956.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 19th September, 2011 to 28th September, 2011 (both days inclusive).
6. Members are requested to intimate change, if any, in their addresses immediately.
7. The Company has already transferred the amount of all unclaimed dividends declared upto the period ended 31st March, 1998 to the Investor Education and Protection Fund of the Central Government (as per Section 205 C of the Companies Act, 1956). It may also be noted that once the unclaimed dividend is transferred to the Central Government, as above, no claim shall lie in respect thereof.
8. Members are requested to bring their copy of the Annual Report with them to the Annual General Meeting.

EXPLANATORY STATEMENT : Pursuant to Section 173 (2) of the Companies Act,1956

Item No.4

ISSUE OF FULLY CONVERTIBLE EQUITY WARRANTS

The Company obtained the Share holders approval for issue of 4,50,000 Nos Fully Convertible Equity Warrants to Promoters on Preferential Basis in the Extra- Ordinary General Meeting held on 23rd June, 2011. Due to certain technical reasons we could not allot the warrants in time and hence Shareholders approval is sought for the second time.

The Company is planning to issue on Preferential Basis 4,50,000 Nos Fully Convertible Equity Warrants of face value of Rs.10/- each at a price Rs.58/- (including premium of Rs.48/- per Share) which is higher than the price arrived by the Chartered Accountant in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR" Guide Lines) aggregating to Rs.2,61,00,000/- (Rupees Two crores sixty one lakhs only) to Promoters, with currency not exceeding 18 months from the date of issue / allotment of the said Warrants as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Guide Lines") on the relevant date and that shares so issued upon conversion of Warrants shall rank parri passu in all respects with the existing Equity Shares of the Company.

The information as required under Clause 73 of Chapter VII of SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 for Preferential Issues are as under:

a) Object of the Issue

Our Company has rapidly expanded our operations in the last one year. Due to the increase in sales, our funds have been tied up in working capital needed to pay our vendors, impacting our liquidity. We are projecting a further increase in sales for this year. Also, we have specific projects that will need capital expenditure, especially the manufacturing of doors, that will start shortly in our Hyderabad Factory. The decrease in liquidity is impacting our ability to fund our capital expenditure. Therefore, we propose to use the funds from the Preferential Issue to fund various capital expenditure projects, including, but not exclusive to, door manufacturing, clean room panel manufacturing and wooden pallet manufacturing. The necessary resolution under section 81 (1A) of the Companies Act, 1956 is being placed before the share holders at the ensuing Annual General Meeting for seeking their approval

b) The proposal of the Promoters, Directors or Key Management Personnel of the issuer to subscribe to the offer

Name of the Promoter	No of Fully Convertible Equity Warrants
Mr .Bharat Anumolu Managing Director / Promoter	2,25,000
Mrs.A.Jayasree - Promoter	2,25,000

c) Shareholding pattern before and after the offer of 4,50,000 Nos Fully Convertible Equity Warrants:

	Category	BEFORE		AFTER	
		No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding
A	Promoter's Holdings				
1.	Promoters				
	- Indian Promoters (*)	2249351	53.14	2699351	57.64
	- Foreign Promoters	NIL	NIL	NIL	NIL
2.	Persons acting in Concert	NIL	NIL	NIL	NIL
	Sub Total	2249351	53.14	2699351	57.64
B	Non Promoter's Holdings				
3.	Institutional Investors				
	a. Mutual Funds and UTI	NIL	NIL	NIL	NIL
	b. Bank, Financial Institutions, Insurance Companies (Central / State Govt. Institutions)	817160	19.30	817160	17.45
	c. Foreign Institutional Investors	NIL	NIL	NIL	NIL
	Sub Total	817160	19.30	817160	17.45
4.	Others				
	a. Private Corporate bodies	103565	2.45	103568	2.21
	b. Indian Public	1056942	24.96	1056942	22.57
	c. NRIs / OCBs	6150	0.15	6150	0.13
	d. Any other	NIL	NIL	NIL	NIL
	Sub Total	1166657	27.56	1166657	24.91
	Grand Total	4233168	100.00	4683168	100.00

(*) Including the Issue of 4,00,000 Fully Convertible Equity Warrants allotted and pending Conversion into Equity Shares

d) Proposed time within which the allotment shall be completed:

The allotment of Fully Convertible Equity Warrants will be completed within a period of fifteen days from the date of passing the resolution by the Shareholders at the General Meeting, provided that when the allotment on Preferential Basis is pending on account of any approval of such allotment by any regulatory authority or the Central Government, the allotment shall be completed within 15 days from the date of receipt of such approval.

e) The identity of the proposed allottees and percentage of post Preferential Issue of Capital that may be held by them :

The Proposed allottees are as follows:

Name of the Promoter	No of Fully Convertible Equity Warrants
Mr .Bharat Anumolu Managing Director / Promoter	2,25,000
Mrs.A.Jayasree - Promoter	2,25,000

The Company has obtained necessary consent letters from the above allottees.

The Pre- Issue and Post- Issue shareholding pattern of the above allottees are given below:

Name	Pre-issue		After Conversion of Warrants	
	No. of shares	% of share holding	No. of shares	% of share holding
Mr Bharat Anumolu - Managing Director / Promoter	805877*	19.04	1030877	22.01
Mrs A Jayasree - Promoter	746714*	17.64	971714	20.75

* Including the Issue of 4,00,000 Fully Convertible Equity Warrants allotted and pending Conversion into Equity Shares

f) Pricing Certificate of the Auditors:

Mr. N Subramanian, Chartered Accountants, Chennai, have issued a certificate as on 29.08.2011 being the relevant date, recommending a price of Rs. 51.66 per Share (Rupees Fifty one and paise sixty six only) calculated as per CHAPTER VII of 'SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. They further certify that the proposed Preferential Allotment of Fully Convertible Equity Warrants is being made in accordance with the requirements contained in SEBI (ICDR) Regulations for Preferential Issues. The said certificate shall be placed before the Shareholders at the Annual General Meeting and is available for inspection of



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Members at the Registered Office of the Company during 11.00 a.m. to 4.00 p.m. on any working day up to the date of the Annual General Meeting.

g) Lock In

The Fully Convertible Equity Warrants to be issued and allotted on Preferential Basis shall be subject to a Lock in period as per SEBI (ICDR) Regulations, 2009 as amended from time to time.

h) Change in Management

There will be no change in the Management or control of the Company.

i) Legal Requirement

As per provisions of Section 81(1A) of the Companies Act, 1956, consent of the shareholders by way of Special Resolution is required for issue of Fully Convertible Equity Warrants on Preferential Basis. Hence the Board recommends the said resolution for the approval of Shareholders in the ensuing Annual General Meeting.

j) Disclosure of Interest

No other Director except Mr.Bharat Anumolu, Managing Director and Mr.Amrith Anumolu, Director, relative of Mr.Bharat Anumolu are interested.

REPORT OF BOARD OF DIRECTORS

Your Directors present the 74th Annual Report of the Company together with the Audited Accounts for the Financial Year ended 31.03.2011.

PERFORMANCE / OPERATIONS

FINANCIAL RESULTS

(Rs. In Lakhs)

	Year Ended 31.03.2011	Year Ended 31.03.2010
Gross Revenue	7972.62	5811.50
Profit before Interest & Depreciation	703.34	565.07
Interest	77.64	12.77
Profit before Depreciation	625.70	552.30
Depreciation	104.59	73.79
Profit before tax	521.11	478.51
Profit after taxation	329.12	320.03
Balance of Profit & Loss Account from Last Year	899.53	579.50
Balance Profit carried to Balance Sheet	1228.65	899.53

REVIEW OF OPERATIONS

INSULATION DIVISION

a) EPS

Performance of this division was satisfactory and during the year your Company has recorded substantial growth in this sector almost doubling the capacity.

b) ISOBUILD PREFAB PANELS

The Division sold / installed 133635 RMT as against 82658 RMT during the previous year, which was the highest recorded by the Company. We have also made new type panels like PUF and Rock Wool.

c) CONTRACTING

We have increased our hot insulation Contracting business and hope to further increase.

TRADING DIVISION

Trading business has improved in the year. We have added export trading also. We hope to substantially increase during the subsequent year.

CAPITAL ISSUE

SECOND ISSUE OF FULLY CONVERTIBLE EQUITY WARRANTS TO PROMOTERS ON PREFERENTIAL BASIS.

The Company is planning to Issue on Preferential Basis 4,50,000 Nos Fully Convertible Equity Warrants of face value of Rs.10/- per share each at a price of Rs.58/- per share (including premium of Rs.48/-)

LISTING WITH STOCK EXCHANGE

The Company's securities are listed at:
Madras Stock Exchange Ltd., 11 Second Line Beach, Chennai
- 600 001.

The Listing fee to the Exchange has been paid upto date.

Our Shares are permitted for trading in National Stock Exchange Ltd., (NSE) from 8th January, 2010.

FIXED DEPOSITS

Fixed Deposits amounting to Rs.0.86 Lakhs matured but were not claimed till 31st March 2011. Reminders have been sent to the other deposit holders for their instructions.

All Deposits / Interest accrued there on remaining unclaimed for a period of seven years from the date they became due for payment have been credited to the Investor Education and Protection Fund under Section 205 C of the Companies Act, 1956.

INSURANCE

All the Properties of the Company including Buildings, Plant and Machinery and Stocks have been adequately insured.

DIRECTORS

Mr.P.C.D.Nambiar, Mr.V.Thirumal Rao, Directors, retires by rotation at this Annual General Meeting, and being eligible, offer themselves for re-appointment.

AUDITORS

The Auditors, Messers Deloitte Haskins & Sells (DHS), retire and are eligible for re-appointment. A written certificate has been received by the Company from them that the re-appointment, if made, will be in accordance with the limits specified in Sec.224 (1B) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

As required by Sec. 217(2AA) of the Companies Act, 1956, your Directors further report that:

- I. In preparation of the annual accounts, applicable accounting standards have been followed along with proper explanation relating to material departures;
- II. The Directors have selected 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 as on 31st March 2011 and of the Profit of the Company for financial year ended 31st March 2011;
- III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. The Directors have prepared the Annual Accounts on a going concern basis.



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CORPORATE GOVERNANCE

Your Directors report that your Company has been fully compliant with the SEBI guidelines on Corporate Governance, which have been incorporated in Clause 49 of the Listing Agreement. A detailed report on this forms part of Annexure.

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

Information Under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of Directors Report for the year ended 31st March 2011.

Research and Development, Technology Absorption and Conservation of Energy

The main focus of the Company's Research and Development effort is on Energy Conservation, process upgradation and environmental preservation.

Better utility of Resources, to minimize cost & wastage. Continuous efforts are on to reduce wastage in use of Power and Fuel.

We are trying to go in for some cutting edge technology like solar, etc.

Foreign Exchange Earnings And Outgo

During the year under review, Foreign Exchange Earnings amounted to Rs.15.83 Lakhs as against Rs.62.88 Lakhs during previous year.

The total Foreign Exchange Outgo during the year under review was Rs.1053.91 Lakhs as against Rs.422.97 Lakhs during previous year.

EMPLOYEE RELATIONS

The relations between the employees and management continued to be cordial during the year.

PARTICULARS OF EMPLOYEES

None of the employees come under purview of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

ACKNOWLEDGMENT

Your Directors gratefully acknowledge the continued support received from the Bankers, Principals/Suppliers, Customers and Employees.

For and on behalf of the Board

Bharat Anumolu
Managing Director

Chennai
August 30, 2011

V. Thirumal Rao
Director

MANAGEMENT DISCUSSIONS AND ANALYSIS Industry Structure & Development

The Prefab building elements manufactured by your Company finds applications in Cold Storages, Food Processing Plants, Pharmaceuticals and Roofing Applications. Expanded Polystyrene has varied applications in insulation and packaging. Your Company also undertakes Contracts with in-house/outsourced materials.

Outlook on Opportunities and Threats

With increased Industrial Construction and retail business activities and Government of India's thrust and encouraging policies on cold storages with latest technologies for improving post harvest infrastructure, there is likely to be increase in demand for your Company's products.

Fluctuating raw material prices can have negative impact on operations. Major raw materials are

a. Expandable Polystyrene (a petroleum derivative):

Increase in petroleum prices impacts this raw material price.

b. Steel:

The upward trend in the global steel market has pushed up

the price of steel, a major component in Isobuild Prefab Panels.

Segment wise Performance

Insulation division which comprises manufacture of EPS products / Prefab Panels and related Contracting activities earned a revenue of Rs.7389.16 Lakhs 94% of the total revenue.

Trading and others Segment which comprises Chemical, Motors and Exports earned a revenue of Rs. 458.97 Lakhs 6% of the total revenue.

Internal Control System

Your Company has an effective Internal Control System and this is periodically reviewed for effectiveness. The Board of Directors have constituted an Audit Committee. The Audit Committee reviews the Internal Audit reports and their observations at regular intervals.

Material Development in Human Resources

Your Company believes that Human Resources are the main assets of the Company and the Company's Policy is framed in this direction.

ANNEXURE

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY

The Company strives towards ensuring transparency and professionalism in all decisions and spheres of operation, achieving excellence in Corporate Governance by conforming to the prevalent mandatory guidelines on Corporate Governance and to enhance shareholder value through sound business decisions driving the Organisation forward without undue restraints along with prudent framework of accountability and financial management.

2. BOARD OF DIRECTORS

a) Composition

The information on Composition of the Board, Directors Attendance at the Board Meetings held during the year and at the last Annual General Meeting, Directorships and Committee position held in other Companies are as under:

Name of Director	Category	Attendance in Previous AGM held on 27-09-10	Attendance in Board Meetings	No. of Directorships held in Other Public Limited Companies		Committee position held in other Companies	
				Director	Chairman	Member	Chairman
Mr. Bharat Anumolu	Managing Director	Present	6	Nil	Nil	Nil	Nil
Mr.S.V.Narasimha Rao	Executive Director	Present	6	1	Nil	2	1
Mr.M.Uttam Reddi	Non-Executive Independent	Present	6	Nil	Nil	Nil	Nil
Mr.PC.D.Nambiar	Non-Executive Independent	Not Present	3	4	1	2	3
Mr.V.Thirumal Rao	Non-Executive Independent	Present	6	Nil	Nil	Nil	Nil
Mr.R.Gowri Shanker	Non-Executive Independent	Present	4	6	Nil	1	Nil
Mr Amrith Anumolu	Non- Executive Promoter	Not present	Nil	Nil	Nil	Nil	Nil
Mr V J Singh	Non- Executive (Nominee of LIC)	Present	4	Nil	Nil	Nil	Nil

b) No. of Board Meetings held during the year and dates of Meeting:

During the Financial Year 2010-2011, Six Board Meetings were held on 12.05.2010, 12.08.2010, 23.08.2010, 27.09.2010, 09.11.2010 and 29.01.2011.

c) Disclosures regarding appointment and reappointment.

i) Reappointment of Mr.PC.D Nambiar

At the ensuing Annual General Meeting Mr. P.C.D.Nambiar, Non- Executive Director, retires by rotation and is eligible for reappointment.

Mr.PC.D.Nambiar is a former Chairman of State Bank of India and its Seven Associate Banks for a tenure of over 5-1/2 years. Vastly experienced in National and International Banking and Finance, he served the Imperial Bank of India and its Successor, State Bank of India for over 38 years with postings in London and New York and was elected Chairman of the Indian Bank's Association. As Chairman of State Bank of India, he put through a successful programme of rapid internationalisation of that Bank.

ii) Reappointment of Mr. V. Thirumal Rao

At the ensuing Annual General Meeting Mr.V Thirumal Rao , Non- Executive Director, retires by rotation and is eligible for reappointment.

Mr. Thirumal Rao completed Bachelor of Commerce from Osmania University in the year 1965 and Bachelor of Law in 1969. He started practicing in Criminal and Civil side in Kurnool. After practicing for about 5 years, he shifted to Chennai. He was a partner of Uttam Reddi & Co., a lawyer's firm, from 1972 to 1979. During this period, he appeared before various High Courts, Supreme Court and Tribunal on matters pertaining to Direct / Indirect Taxes, Company Law, Import and Export policy matters, Trade Marks, Patents, etc., He worked as Senior Executive in MRF looking after various matters in the above areas and issues relating to SEBI Guidelines.

Now he is practicing as an Advocate. His knowledge and experience in the corporate matters and his guidelines has been of immense help and assistance to the Company.