

Cable Corporation of India Ltd.

55th
Annual Report and Accounts
2011-2012

BOARD OF DIRECTORS



Chairman and Managing Director

Mr. Hiten A Khatau

Directors

Mrs. N.H. Khatau
Mr. G. D. Bhingarkar
Mrs. N. B. Pasta
Mr. Mukul Kasliwal
Mr. C Sundershyam – Nominee Director
Mr. Abhijit Datta
Mr. Rajiv Saxena
Mr. R Sridharan
Mr. Rohan H Khatau

Registered Office

Laxmi Building, 4th floor
6, Shoorji Vallabhdas Marg
Ballard Estate, Mumbai 400 001
Tel: 022 66144000 / 4100 Fax: 022 66144111 / 4112
e-mail: Secretarial Dept: jkhatu@cablecorporation.com
Marketing Dept: wrs@cablecorporation.com
Website Address: <http://www.cablecorporation.com>

Works

Plot No.F-3/1 MIDC, Sinnar Industrial Area, (Malegaon)
Dist. Nashik – 422 103
Tel: 02551 230328 /329/ / 392

Plot No. F-3/2 MIDC, Sinnar Industrial Area, (Malegaon)
Dist. Nashik – 422 103
Tel: 02551 230147

Regional Offices

Western Region

Laxmi Building, 1st floor
6, Shoorji Vallabhdas Marg
Ballard Estate, Mumbai 400 001
Tel: 022-66144152 - 4154 Fax: 022 66144113 / 4114
e-mail: wr@cablecorporation.com

Northern Region

Milap Niketan, 2nd floor, 8-A, Bahadur Shah Zafar Marg,
Post Box No.7111, New Delhi 110 002
Tel: 41509010 Fax: 011 41509014
e-mail: ccinr@cablecorporation.com

Eastern Region

34, Allenby Road, 2nd floor, II – A, Kolkata 700 020
Tel: 24542671/73/74 Fax: 033 24747592
e-mail: ccier@cablecorporation.com

Southern Region

6 D, 6th floor, 560 - 562 Century Plaza
Anna Salai, Teynampet, Chennai 600 018
Tel: 044 -24343217 / 5389 Fax : 044 24345150
e-mail: ccisr@cablecorporation.com

Bankers

State Bank of India
United Bank of India
State Bank of Patiala

Auditors

Sorab S Engineer & Co.
Chartered Accountants

Solicitors

Kanga & Co.

Registrars & Transfer Agents

M/s.LinkIntime India P. Ltd
C-13, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (West)
Mumbai 400 078
Tel: 022-25946970 Fax: 25946969

Collection Centre at:

202, Daver House, 1st Floor,
Near Central Camera
Dr. D N Road, Fort
Mumbai 400 001
Tel: 022 - 22694127

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NOTICE
55th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifty fifth Annual General Meeting of the Members of CABLE CORPORATION OF INDIA LIMITED will be held at Sheth Goculdas Tejpal Auditorium, Tejpal Road, August Kranti Marg, Mumbai – 400 007 on Friday 6th July, 2012 at 10.30 a.m. for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the financial year ended 31st March, 2012, the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Nayna B Pasta who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mr. Mukul Kasliwal who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Abhijit Datta who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s Sorab S. Engineer & Co., retiring Auditors are eligible for re-appointment.

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 Mr. Rohan H Khatau who was appointed as an Additional Director and who holds office upto the date of this Annual General Meeting of the Company, and is eligible for re-appointment, and in respect of whom the Company has received a notice in writing from a member under the provisions of Section 257 of the Companies Act, 1956 proposing his candidature for the office of a Director, be and is hereby appointed as a Director.”
7. To consider and if thought fit, to pass with or without modification(s) the following resolution as a Ordinary Resolution:
“RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 311 and other applicable provisions if any, of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re – enactment thereof and subject to the approval of the shareholders in General Meeting, Mr. R Sridharan be and is hereby appointed as Director – Strategy and Business Development for a further period of one year w.e.f. 1st June, 2012 on the same terms and conditions and on a remuneration and perquisites to be paid or granted to him in the manner and limit as set out in the Explanatory Statement and draft Agreement between the Company and Mr. R Sridharan placed before this meeting and initialed by the Chairman of the Board, for the purposes of identification, be and the same is hereby approved.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters for and on behalf of the Company for the purpose of giving effect to this resolution.”

By Order of the Board
For Cable Corporation of India Ltd.

Surendra Khemka
Company Secretary

Place : Mumbai
Date : 30th May, 2012

NOTES:

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- (b) An Explanatory Statement as required by Section 173(2) of the Companies Act, 1956, relating to item nos. 6 and 7 of the notice is appended hereto.
- (c) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday the 4th day of July, 2012 to Friday the 6th day of July, 2012 (both days inclusive) for the purpose of annual book closure.
- (d) Members are requested to notify any change in their address to the Company's Registrars and Transfer Agents, M/s.Link Intime India Pvt. Ltd. (Unit: Cable Corporation of India Ltd.) at C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai 400 078 or to their respective Depository Participants in case shares are held in dematerialised form.
- (e) Members who hold shares in dematerialised form are requested to write their client ID and DP ID's and those who hold shares in Physical form are requested to write their Folio Number in the attendance slip for attending the meeting.

- (f) To support the Green Initiative in the Corporate Governance taken by the Government in full measure, members who have not registered their E-mail addresses, so far, are requested to register their E-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the appropriate information in the Request for E-mail ID Form and register the same with the Company's Registrar and Transfer Agent M/s.Link Intime India P. Ltd.
- (g) As per the provisions of the Companies Act, 1956 facility for making nominations is available for Members, in respect of the Shares, held by them. The members may take advantage of this amendment.
- (h) The information or details pertaining to the appointment of Director, retiring by rotation and being eligible for re-appointment and for the re-appointment of Director at the ensuing Annual General Meeting are furnished below .
- (i) The Company has transferred unclaimed amounts of Debenture interest for the year 2004-05 paid on 23rd February, 2005 and 1st April, 2005 to the Investor Education and Protection Fund as required under Sections 205A and 205C of the Companies Act, 1956.

**By Order of the Board
For Cable Corporation of India Limited**

**Surendra Khemka
Company Secretary**

Place : Mumbai

Date : 30th May, 2012

Registered Office:

Laxmi Building, 4th Floor, 6, Shoorji Vallabhdas Marg,
Ballard Estate Mumbai 400 001

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 6.

Mr. Rohan Khatau was appointed as an Additional Director (non – executive) on the Board of Directors of the Company on 11th February, 2012. As per Section 260 of the Companies Act, 1956 he holds office upto the forthcoming Annual General Meeting of the Company and is eligible for re-appointment. The company has received notice under section 257 the Companies Act, 1956 proposing his appointment as Director of the Company. Mr. Rohan Khatau has obtained good experience in the manufacturing activities of the Company and also the marketing of cables. It is therefore proposed, in the interest of the Company, that he be appointed on the Board of Directors of the Company.

As per the requirements of the Stock Exchange Listing Agreement, details of Director seeking re-appointment at the Annual General Meeting are set out in the Annexure hereto. It is desirable to continue his association with the Company and avail of the benefit of his experience. Accordingly, the resolution in the above item of the notice is commended for your acceptance.

Since both Mr. H A Khatau and Mrs. N H Khatau are interested in this item, they do not take part in the discussion nor vote on the resolution.

Item No. 7

The Board of Directors of the Company at its meeting held on 30th May, 2012 reappointed Mr. R Sridharan as the Director-Strategy and Business Development of the Company for a period of 1 year with effect from 1st June 2012 on the same terms and conditions including remuneration and perquisites payable to him as set out in the draft Agreement to be entered into by the Company with Mr. R Sridharan, on the recommendation and approval of the Remuneration Committee and subject to the approval of the shareholders in General Meeting.

The remuneration and perquisites payable to Mr. R Sridharan are in conformity with the requirements of Schedule XIII to the Companies Act, 1956.

The material provisions of the draft Agreement relating to Mr. R. Sridharan's appointment are as under:

a. Salary	:	Rs.75,000 per month.
b. Housing/ House Rent Allowance	:	Rent free accommodation to be valued as per Income-tax Rules or House Rent Allowance.
c. Perquisites and other allowances/ Reimbursement of expenses	:	Mr. R. Sridharan shall be entitled to perquisites such as house maintenance and other allowances including Personal pay, Personal Allowances, Education, Professional Development, Leave Travel Allowance, reimbursement of Expenses towards helpers, watchman, Medical for self and family, Entertainment etc. not exceeding Rs. 64,000 per month or Rs 7,68,000, per annum.
d. Leave	:	As per rules of the Company
e. Gratuity	:	In accordance with the Rules of the Company
f. Provident Fund	:	Contribution to Provident Fund to the extent these singly or put together are not taxable under the Income-tax Act.
g. Provision of Cars and Telephones	:	For use on Company's business and telephones at residence. Personal long distance calls shall be billed by the Company to Mr. R. Sridharan

h. Encashment of Leave	:	Encashment of leave unavailed of due to exigencies of business on the termination of this Agreement and at the end of term of office shall not be included in the computation of ceiling on perquisites.
i. Reimbursement of Expenses	:	Reimbursement of all entertainment and other expenses properly incurred for the business of the Company.
j. Minimum Remuneration	:	Notwithstanding the above where in any financial year during the currency of the term of office as Director – Strategy & Business Development, the Company has made no profits or its profits are inadequate, the Company will pay the same remuneration as minimum remuneration by way of salary and other allowances and perquisites to the extent of Rs.1,94,000/- p.m

The Agreement may be terminated at any time by either party giving to the other 3 months' notice in writing without assigning any reason, or the Company paying to Mr. R. Sridharan 3 months' salary and emoluments in lieu of notice. Upon termination of this agreement Mr. R Sridharan shall cease to be Director – Strategy & Business Development of the Company.

A copy of the draft Agreement referred to above will be available for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m on any working day except Saturday.

None of the Directors except Mr. R. Sridharan is interested in the resolution pertaining to his appointment. The Directors recommend the resolution for approval of the Members.

**By Order of the Board
For Cable Corporation of India Ltd.**

**Surendra Khemka
Company Secretary**

Place : Mumbai

Date : 30th May, 2012

Details of Directors retiring by rotation and seeking re-appointment and re- appointment of a Director.

Name of the Director	Mrs. Nayna B Pasta	Mr. Mukul Kasiwal	Mr. Abhijit Datta	Mr. Rohan Khatau	Mr. R Sridharan
Date of Birth	22 nd May, 1951	20 th October, 1964	1 st June, 1949	19 th February, 1987	22 nd September, 1949
Date of appointment	27 th May, 2002	10 th January, 2005	31 st October, 2009	11 th February, 2012	1 st June, 2010
Expertise in specific functional areas	Over 30 years experience in finance & taxation.	21 years of experience in Corporate business / finance.	Over 47 years experience in Banking and Finance.	2 years experience in manufacturing and marketing of cables and its allied products.	Over 36 years of experience in Marketing, Project Management in Electrical Equipment specially relate to Cable Projects
Qualifications	C. A.	MBA in finance.	M.A. (Economics), C.A.I.I.B.	B.Sc. , B.Eng.	Bachelor of Engineering (Electrical)
Directorships in other Companies	1. Saiprem Holding & Estate Developers Pvt. Ltd. 2. Khatau Industries Pvt. Ltd. 3. Cheerful Properties Pvt. Ltd.	1. Entegra Limited. 2. Raj Infin Private Limited 3. MW Corp. Private Ltd. 4. S Kumars Limited 5. MW Unitexx Limited 6. Shree Maheshwar Hydel Power Corporation Limited. 7. Shree Ram Urban Infrastructure Limited 8. MW Advisers Limited. 9. Dhvani Terefabs Exports Limited 10. MW Infra Developers Private Limited 11. K U Enterprises Limited 12. S Kumar & Company (Trades) Limited 13. Klopman International Srl. 14. S. Kumar Enterprises (Synfabs) Limited.	1. Asset Reconstruction Company (India) Ltd. 2. Bengal Tea & Fabrics Limited 3. Super Smelters Ltd. 4. Shelter Infra Projects Ltd. 5. SPS Ispat & Power Ltd. 6. Hubtown Ltd.	Nil.	Nil

DIRECTORS' REPORT

Your Directors present the Fifty fifth Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the financial year ended 31st March, 2012.

PROFIT / LOSS AND APPROPRIATIONS

(Rs. in lacs)

Particulars	Current Year ended 31.03.2012	Previous Year ended 31.03.2011
Profit / (Loss) before Extraordinary items & tax	(1986)	2817
Less /Add Extraordinary items	-	(1247)
Profit / (Loss) after Extraordinary items & before Tax	(1986)	1570
Less : Provision for Taxation	-	-
Add / Less :Excess/(Short) provision of Income Tax of earlier years	(1)	3
Profit / (Loss) for the year	(1987)	1513
Balance loss brought forward from previous year	(7978)	(9551)
Debit Balance in statement of profit and loss carried to balance sheet	(9965)	(7978)

OPERATIONS

During the year under review the Cable business segment of the Company achieved turnover of Rs 158.75 crores compared to the turnover of Rs. 183.68 crores in the previous year. The drop in turnover was mainly due to paucity of working capital, major part of which remained blocked in servicing the turnkey orders of the TNEB resulting into suspension of manufacturing activities of its EHV unit for a period of more than 2 months in the last quarter. The unprecedented increase in the currency exchange prices vis-à-vis Rupee, which has devalued by more than 20% during the period has also affected the costs adversely.

During the year the income from Real Estate operations amounted to Rs 31.86 Crores.

During the year under review Industrial relations remained cordial

DIVIDEND

In view of the losses, the Directors do not recommend any dividend on Equity Shares for the financial year 2011-12.

EXPORT

In order to explore the export potentials, during the year under review the company exported material to the tune of Rs. 20 Lakhs.

CURRENT YEAR'S OUTLOOK AND FUTURE PROSPECTS.

The outlook for the current year, at present, is not very buoyant. However, keeping in view the improvement in the health of various state utilities and reform measures being undertaken by them coupled with positive outlook for the power and infrastructure sectors, the outlook has more likelihood of improvement.

In EHV segment, the Company has been competing against international players. It is expected that in EHV Cable business, it shall grow positively with good margins and shall have the advantage of full capacity utilization in the coming years.

The Company has also completed the commissioning of its second EHV Cable Manufacturing facility with CCV Technology with an approximate capital outlay of Rs. 40 Crores.

As stated in the last Annual report, the Company has commenced the development of its land at Borivali, Mumbai. The Directors are also pleased to inform you that two phases of the project were successfully launched. Whilst conditions in the real estate market in Mumbai are presently sluggish, the Company is confident of a good response on account of most competitive and attractive project.

DIRECTORS

The Board of Directors at its meeting held on 11th February, 2012 has appointed Mr. Rohan H Khatau, an Industrialist as an Additional Director on the Board of the Company. Mr. Rohan Khatau will hold office till the ensuing Annual General Meeting. The Company has received notice from a member of the Company proposing the candidature of Mr. Rohan Khatau for the office as Director of the Company.

Mr. R Sridharan was appointed Director – Strategy & Business Development for a period of one year w e f 1st June, 2011. It is proposed to re-appoint him for a further period of one year on the same terms and conditions.

Mrs. Nayna B Pasta, Mr. Mukul Kasliwal and Mr. Abhijit Datta retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re – appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors of your Company confirm:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;

- (ii) that they 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 as at 31st March, 2012 and the Profit and Loss Account of the Company for the year ended on that date;
- (iii) that they have taken proper and sufficient care 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;
- (iv) that they have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

Management Discussion and Analysis Report as required under the Listing Agreement with the Stock Exchange and forming part of this Report is annexed.

A separate section titled "Corporate Governance" is included in the Annual Report and the Certificate from the Company's auditors regarding compliance of conditions of the Corporate Governance as stipulated in Clause 49 of the Listing Agreement is annexed hereto and forms part of the report.

PARTICULARS OF EMPLOYEES

Information as per section 217(2A) of the Companies Act 1956 read with the Companies (Particulars of Employees) Rules, 1975 is not applicable to the Company as none of the employees are drawing salary more than Rs.60 lacs per annum if employed throughout the financial year or drawing salary more than Rs. 5 lacs per month if employed for a part of the financial year.

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

Conservation of Energy, technology absorption and foreign exchange earnings and outgo information as per 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 and forming part of this Report is annexed herewith. (Annexure I)

AUDITORS

The Auditors' M/s. Sorab S Engineer & Co., Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. A Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

AUDITORS' REPORT

The Auditors' Report to the shareholders does not contain any qualification. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore does not call for any further comments.

COST AUDIT

In Pursuance to the provisions of Section 233B of the Companies Act, 1956 and with the prior approval of the Central Government, M/s. ABK & Associates, Cost Accountants (Regn. No. 036) were appointed as Cost Auditors to conduct audit of cost records for Cables and Conductors activity for the financial year 2011-12. The Cost Audit Report for the Financial year 2010-11 was filed on 26/03/2012.

ACKNOWLEDGEMENTS

Your Directors desire to record their sincere appreciation to the Financial Institutions, Banks, Central and State Governments for their continued cooperation and support.

The Directors take this opportunity to acknowledge the dedicated efforts made by the workers and officers at all levels towards the success achieved by the Company.

The Directors also convey their gratitude to all the Shareholders for their continued support, especially in what has been another difficult year for the Company.

On behalf of the Board of Directors

Place : Mumbai,
Dated : 30th May, 2012

H. A. KHATAU
CHAIRMAN & MANAGING DIRECTOR

Annexure I to Directors' Report

Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988

A. CONSERVATION OF ENERGY

- (a) Energy conservation measures taken:
- Rationalization of process technology in the Factory resulting in Energy Cost Saving.
 - Capacitor devices have been put on individual machines for PF improvement.
- (b) Additional investment and proposal:
- Energy Audit carried out by an External Agency for assessing current status and recommendation for further improvement.
 - Proposals recommended have been implemented for majority of their recommendation
- (c) Impact of various measures on cost of production:
- Energy conservation measures implemented has marginal effect on overall energy bills and cost of production.
- (d) Total energy consumption and energy consumption per unit of production as per form 'A' of the Annexure in respect of industries specified in the schedule. The requirement of giving details under this sub-head does not apply to the Company.

B TECHNICAL ABSORPTION

- (a) Efforts made in technology absorption as per form 'B' are as under:

Form for Disclosure of Particulars with respect of absorption:

Research and Development:

- (i) Specific areas in which R & D is carried out by the Company:
- Research and Development activities in areas of Cable Technology, development of Elastomeric cable, special type of conductors & accessories for Extra High Voltage cables are being carried out by the Company.
- (ii) Benefits derived as a result of the above R & D:
- Development of 400kV cables.
 - Development of process technology related to extrusion, cross linking, resulting in elimination of high voltage failure & reduction in dimension of high voltage & medium voltage cable.
 - Development of Smooth Conductor for HV.
 - Development of Copper Segmental Conductor for 2500 sq.mm for EHV cable.
 - Development of technology for manufacture of 2500 sq.mm 400 kv XLPE cable.
- (iii) Future plan of action:
- In future, R & D activities will be directed in reducing the material cost, in-process defects of cables and developing newer technologies suitable for emerging trends.

(iv) Expenditure on R & D:	(Rs.in laks)
(a) Capital	nil
(b) Recurring	53
(c) Total	53
(d) Total R & D expenditure as a percentage of the total turnover	0.28%

Technology Absorption, Adaptation and Innovation:

- (i) Efforts in brief made towards technology absorption, adaptation and innovation.
- (ii) Benefits derived as a result of the above.

Efforts / Projects
Development Related:

- (i) Development of various cables catering to specific requirements of power transmission at HV & EHV
- (ii) Rationalization in process technology related to EHV/HV cable manufacture.
- (iii) Development of curative system to suit specific application and process.

Manufacturing related :

Development & Implementation of Process for Manufacture of LT & HT Cables in elimination of major defects during manufacture.

Manufacturing of Smooth Conductor for cables.

Energy Savings:

Use of Capacitor devices at all the Plants has ensured that Power factor is kept well above 0.95 which has resulted in savings in electricity bills.

In case of imported technology (imported during the last 5 years) reckoned from the beginning of the financial year.

Benefits Derived

Product Development

Process Technology

Product Development

Process Development

Process Development

Decreased Power Cost

Not applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in Laks)

FOB

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REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

The Company's philosophy on Corporate Governance envisages the attainment of the high level of transparency and accountability in the functioning of the Company and the conduct of its business internally and externally including its interaction with employees, shareholders, customers, institutions and other lenders and places due emphasis on regulatory compliance.

2. Board of Directors

Composition of the Board

The Board comprises of ten Directors of which five are independent Directors. The composition of Board is in conformity with Clause 49 of Listing Agreement which stipulates that at least 50% of the Board should consist of independent Directors in case of Executive Chairman of the Board.

Number of Board Meetings

The Board of Directors met four times during the year on 31st May 2011, 10th August, 2011, 12th November, 2011 and 11th February, 2012. The maximum time gap between any two consecutive meetings did not exceed four months.

Directors' attendance record and Directorships held

Attendance of each Director at the Board Meetings and the last Annual General Meeting and number of other Directorships and Chairmanship / Memberships of Committees of each Director was as follows:

Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM	Outside Company Directorships *	Outside Committee position held as	
					Member	Chairman
Mr. H A Khatau	Chairman & Managing Director	4	Yes	2	1	-
Mrs. N. H. Khatau	Vice Chairperson – NED/ Not Independent	3	Yes	1	-	-
Mr. G. D. Bhingarkar	NED / Independent	4	Yes	Nil	-	-
Mrs. N.B. Pasta	NED / Independent	4	Yes	3	-	-
Mr. Mukul Kasliwal	NED / Independent	3	No	11	3	-
Mr. C Sundershyam	NED / Independent Nominee of SBI	3	Yes	2	-	-
Mr. Abhijit Datta	NED / Independent	3	Yes	6	1	-
Mr. Rajiv Saxena	NED/ Not Independent	Nil #	No	2	-	-
Mr. R Sridharan	Executive / Not Independent	4	Yes	Nil	-	-
Mr. Rohan H Khatau ** (w.e.f.11.02.2012)	Additional Director / Not Independent	N.A	N.A	-	-	-

NED - Non-Executive Director

* Directorships in Private Companies and foreign companies are excluded.

** Additional Director to be re-appointed at this Annual General Meeting

leave of absence was granted for all the meetings.

As required by the Companies Act, 1956 and Clause 49 of the Listing Agreement, none of the Directors hold directorships in more than 15 public companies, memberships of Board Committees (Audit / Shareholders Grievance Committees) in excess of 10 and Chairmanship of Board Committees as aforesaid in excess of 5.

Information placed before the Board

As a policy, all major decisions involving new investments and capital expenditure, in addition to matters which statutorily require Board approval, are put up for consideration of the Board. Inter-alia, the following information is regularly provided to the Board as part of the agenda papers well in advance of the Board meetings or is tabled in the course of the Board meeting.

- Annual operating plans and budgets.
- Capital budget-purchase and disposal of plant, machinery and equipments.
- Quarterly, half yearly and annual results of the Company.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Information on recruitment and remuneration of senior officers just below the level of the Board.
- Materially important show cause, demand, prosecution notices and penalty notices.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payments by clients.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgments or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture agreement or collaboration agreement.