

24TH ANNUAL REPORT 2010-2011



Corporate information

Board of Directors

| | |
|----------------------|--|
| Mr. Vinod Kaushik | - Whole-time Director |
| Mr. Nitin Sethi | - Non Executive & Independent Director |
| Mr. Ajay Singh Sethi | - Non Executive & Independent Director |
| Mr. B. K. Kalia | - Non Executive & Independent Director |

Company Secretary

Ms. Priyanka Chauhan

Auditors

M/s S. K. Badjatya & Co.,
Chartered Accountants.

Bankers

Bank of India
Axis Bank Ltd.,
Central Bank of India
State Bank of India

Registered Office

207, Vardhaman Complex Premises Co. op. Society Ltd.,
L.B.S. Marg, Vikhroli (West),
Mumbai – 400083
Tel. No. +91 22 6136 9800
Email: dyestuff@bom3.vsnl.net.in
www.chromatic.in

Registrar & Share Transfer Agent

M/s Bigshare Services Private Limited
E/2&3 Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (E), Mumbai – 400 072
Tele No: +91 22 4043 0200
Fax no:+91 22 2847 5207
Email: investor@bigshareonline.com
Website: www.bigshareonline.com



NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Members of Chromatic India Limited will be held on Thursday, September 29, 2011 at 11.00 a.m. at 207, Vardhaman Complex Premises Co. op. Society Ltd., L.B.S. Marg, Vikhroli (West), Mumbai – 400083, to transact the following business: -

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2011, Profit and Loss Account for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Nitin Sethi, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
“**RESOLVED THAT** pursuant to provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. B. K. Kalia, who was appointed as an Additional Director of the Company and who holds office up to the date of the Annual General Meeting, pursuant to the provision of Section 260 of the Companies Act, 1956 and Articles of Association of the Company, and in respect of whom the Company has received a notice from a member under Section 257 of the Companies Act, 1956, proposing his candidature, be and is hereby appointed as Director of the Company, liable to retire by rotation in terms of the provisions of the Articles of Association of the Company.”

By Order of the Board of Directors

Priyanka Chauhan
Company Secretary

Registered Office:

207, Vardhaman Complex Premises
Co. op. Society Ltd., L.B.S. Marg,
Vikhroli (West), Mumbai – 400083

Date: August 12, 2011

Notes:-

1. **A Member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote on a poll, instead of himself and the proxy need not be a Member of the Company.**
2. The instrument appointing the proxy must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions / authority, as applicable.
3. The Register of Members and Share Transfer Books will remain closed from 28th September, 2011 to 29th September, 2011 (both days inclusive) for the purposes of Annual General Meeting.
4. The relative Explanatory Statement pursuant to section 173 of the Companies Act, 1956, in respect of the Special Business to be transacted at the meeting, is annexed hereto. The relevant details as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment / re-appointment as Directors are also annexed.
5. Members / proxies should bring duly-filled Attendance Slips sent along with this Notice to attend the meeting.
6. Members whose shareholding is in the electronic mode are requested to communicate change of address notifications and updations of bank account details to their respective depository participants.

24TH ANNUAL REPORT 2010-2011



EXPLANATORY STATEMENT as required by Section 173(2) of the Companies Act, 1956

Item No. 4

The Board of Directors of the Company ("The Board") at its meeting held October 4, 2010 had, pursuant to the provisions of Section 260 of the Companies Act, 1956 ("the Act") and Articles of Association of the Company, appointed Mr. B. K. Kalia, as Additional Director of the Company. The additional director holds office of Director up to the date of ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with a deposit of Rs. 500/- proposing the candidature of Mr. B. K. Kalia, for the office of Director under provisions of Section 257 of the Act. Mr. B. K. Kalia shall be liable to retire by rotation.

Further details about Mr. B. K. Kalia are mentioned in the statement on **Details of Directors seeking Appointment /Re-appointment at the Annual General Meeting, which forms part of this notice.**

None of the Directors of the Company other than Mr. B. K. Kalia are interested or concerned in the resolution relating to their respective appointment.

The Board accordingly recommends the ordinary resolutions set out at item Nos. 4 of the accompanying Notice for the approval of the Members.

By Order of the Board of Directors

Priyanka Chauhan
(Company Secretary)

Registered Office:

207, Vardhaman Complex Premises
Co. op. Society Ltd., L.B.S. Marg,
Vikhroli (West), Mumbai – 400083

Details of Directors seeking Appointment /Re-appointment at the Annual General Meeting

| Particulars / Name of the Director | Mr. Nitin Sethi | Mr. B. K. Kalia |
|--|--|---|
| Date of Birth | June 29, 1966 | April 16, 1938 |
| Nationality | Indian | Indian |
| Date of Appointment on Board | February 6, 2008 | October 04, 2010 |
| Qualifications | B.Sc, MBA | Member of the Institute of Chartered Shipbrokers |
| Expertise in specific functional area | Wide experience in Marketing & Administration. | Wide experience in Shipping Industry and Administration |
| Directorships held in other Public Companies (Excluding foreign companies and Section 25 Companies) | 1. Resurgere Mines & Minerals India Ltd. 2. Resurgere Sponge Iron Ltd. 3. Resurgere Ferro Alloys Ltd 4. Resurgere Industries Ltd 5. Advin Marketing Consultant Pvt. Ltd. | NIL |
| Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Shareholders / Investors Grievance Committee) | Membership – 4 | NIL |
| Number of Shares held in the Company | NIL | 64000 Equity Shares of Rs. 10/- each |

**DIRECTORS REPORT**

To
The Members,

We are pleased to present the 24th Annual Report and the audited accounts of the Company for the financial year ended 31st March, 2011.

Operational Results

The summary of the financial performance of the Company for the financial year ended 31st March, 2011 compared to the previous year ended 31st March 2010 is summarized below:

(In Rupees)

| Particulars | 2010-2011 | 2009-2010 |
|--|---------------|-------------|
| Net Sales and Other Income | 1,104,112,194 | 166,533,978 |
| Profit/ (Loss) Before Tax | 11,747,107 | 1,331,152 |
| Add / (Less): Deferred Tax Adjustments | (292,403) | 262,407 |
| Less: Current Income Tax | (2,300,000) | - |
| Less: Fringe Benefit Tax | - | - |
| Less: Wealth Tax | - | - |
| Profit/(Loss) after Tax | 9,154,704 | 1,593,559 |
| Less: Prior Year short provision for Tax | - | - |
| Balance Brought Forward | (5,275,174) | (5,299,771) |
| Amount Available for Appropriation | 3,838,665 | (3,706,212) |
| Appropriations | | |
| Interim Dividend on Equity Shares | - | 1,341,050 |
| Tax on Dividend | - | 227,912 |
| Surplus / Deficit Carried Forward | 3,838,665 | (5,275,174) |

Review of Performance and Management discussion and Analysis

Your directors are pleased to report total income of Rs. 110.41 crores for the year ended 2010-11 as against Rs. 16.65 crores for the year ended 2009-10, an increase of 563.12%. The profit before tax is Rs. 117.47 lacs for the year ended 2010-11 compare to Rs. 13.31 lacs for the year ended 2009-10. The Net profit after tax is Rs. 91.54 lacs for the financial year ending 2010-2011 compared to Rs. 15.93 lacs for the financial year 2009-2010.

During the current year, the global export market particularly Dyes and Chemicals sectors is on the path of revival and is expected to grow. The chemical industry is one of the oldest industries in India. It contributes significantly towards industrial and economic growth of the country.

The Indian dyestuff and chemicals industries were not an exception. However, cost and quality competitiveness were conducive for maintaining the growth in revenue.

In terms of the Clause 49 of the Listing Agreement of the Stock Exchange, the detailed review of the operations, performance and future outlook of the Company and its business is given herewith.

Forward-looking Statement:

Readers are cautioned that this Management Discussion and Analysis contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words like 'will', 'projects' 'anticipate', 'believe', 'estimate', 'intend', 'expected', 'and other similar expressions as they relate to the Company or its business are intended to identify such forward looking statements, whether as a result of new information, future events, or otherwise. The important factor that would make a difference to the company's operations include economic conditions affecting demand supply and price conditions in the domestic and overseas markets, raw material prices, changes in the Governmental regulations, labor

24TH ANNUAL REPORT 2010-2011



negotiations, tax laws and other statutes, economic developments within India and the countries within which the Company conducts business and incidental factors. The Company takes no obligations to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events. The Following discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

Economic Overview

India has outperformed developed nations and emerged as one of the most successful performers globally. It has earned its spot as one of the most attractive investment destinations across the globe, with a vigorous 8.6% GDP growth in 2010-11. The six core industries recorded a cumulative growth rate of 5.9% during April-March 2010-11 as against 5.5% in the previous year. However, there have been concerns about high rates of inflation and increase in expenses of essential commodities like food and oil. Indian policy makers have cleared the path to ensure sustainable long-term growth.

Massive investment plans in key infrastructural sectors by the Government, combined with rise in private consumption shall enable the country to maintain its growth momentum.

Internal Control System

The Company's present Internal Control Systems are commensurate with its size. However, looking at the growth in the size of the Company and its operations it is strengthening these systems further. The Company places great emphasis on the maintenance of effective internal controls, both from the point of view of compliance with statutory requirements as well as supporting the smooth and efficient running of the business.

The Management is taking further initiatives in terms of adding more capacities, which would have significant benefit in the coming years.

Dividend

To conserve the financial resources, no dividend has been recommended for the year under review and no amount are proposed to be transferred to reserves.

Share Capital

During the year under review, the authorized share capital has been increased from Rs. 250,000,000 to Rs. 1,250,000,000 divided into 125,000,000 equity shares of Rs.10/- each vide resolutions passed at 20th September 2010, at the previous annual general meeting.

a) Conversion of warrants

During the year under review, with the authority of the members of the Company by way of Postal Ballot, of which the result were declared on 10th March, 2010, the Board of Directors, at their meeting held on June 15, 2010, based on the request received from warrant holders converted 1500000 warrants into equal number of Equity Shares of Rs. 10/- each. The above shares were listed on the Indian Stock Exchanges.

b) Allotment of Equity Shares on Preferential Basis

During the Year under review, under authority of special resolution passed by the members of the Company at the Annual General Meeting held on 20th September, 2010, the Company has issued 22,500,000 Equity shares of Rs. 10/- each on Preferential Basis.

The Board of Directors, at their meeting held on 7th October, 2010 allotted 22,500,000 equity shares of Rs. 10/- each at a price of Rs. 39/- including premium of Rs. 29/- per equity share. The above shares were listed on the Indian Stock Exchanges.

c) Global depository receipts (GDRs)

On 22nd October 2010, under authority of special resolution passed by the members of the Company by way of postal ballot, of which the result was declared on 10th March 2010, the Company allotted 37,800,000 equity shares of Rs. 10/- each at a premium of Rs. 32/- per equity share underlying 42,00,000 Global Depository Receipts (GDRs). Each GDR represents nine equity shares raising a total US\$ 35.78 million. With effect from 27th October 2010, the Company's Global Depository Receipts (GDRs) are listed with Luxembourg Stock Exchange.

**Subsidiary Company**

As on 31st March 2011, your Company has two wholly owned subsidiaries, namely,

1. Arcoiris SA
2. Chromatic International FZE

The Company has formed a wholly-owned subsidiary, "Chromatic International FZE" in UAE on 21st October, 2010.

In terms of Section 212 of the Companies Act, 1956, the Directors' Report, Balance Sheet, Profit and Loss Account of its Subsidiary companies are attached to this Annual Report along with necessary statement under the said section. There was no material change in the nature of the business of the subsidiaries.

The statement pursuant to Section 212 of the Companies Act, 1956 containing the prescribed details of subsidiaries is attached to this report.

Listing / Delisting of Equity Shares

The equity shares of your company are listed on Bombay Stock Exchange Limited (BSE) and the Luxembourg Stock Exchange, Luxembourg. The annual listing fees for the year 2010-11 have been paid to all these Stock Exchanges. Company, during the year under review, with the authority of the members of the Company at the Annual General Meeting held on 20th September, 2010, had, submitted application for voluntarily delisting of Company's equity shares from the Ahmedabad Stock Exchange.

The Ahmedabad Stock Exchange has granted delisting permission vide their letter dated 7th June, 2011 and the shares are delisted with effect from 8th June, 2011 from the Ahmedabad Stock Exchange.

Human Resource Development

Company encourages a culture that develops and empowers people, promotes team building and nurtures new ideas. The Company's recruitment practice ensures that suitable candidates with merit are recruited and provided with the right opportunities to grow within the organization. The percentage of employees turnover is almost nil in the Company.

Depository System

Yours Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited. As of 31st March 2011, 99.43% of the Equity shares were held in demat form. Relevant ISIN No. is INE662C01015

Buy-Back of Shares

During the financial year under review, Company has not announced any Buy-back of its Shares.

Corporate Governance Report

In terms of Clause 49 of the Listing Agreement with the Stock Exchanges, a compliance report on Corporate Governance has been annexed as part of the Annual Report along with practicing Company Secretary certificate for the compliance.

Directors

Mr. B. K. Kalia was appointed as Additional Director of the Company, under Section 260 of the Companies Act, 1956, in the Board of Directors meeting held on 4th October, 2010. In terms of the provisions of Section 260 of the Companies Act, 1956, Mr. B. K. Kalia holds office up to the conclusion of the forthcoming Annual General Meeting (AGM) of the Company and is eligible for appointment as Director. The Company has received notice from a member of the Company pursuant to Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director. Mr. B. K. Kalia shall be liable to retire by rotation. The Board recommends his appointment as Director.

Mr. Nitin Sethi, Director of the Company retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. The Board recommends his re-appointment at the ensuing Annual General Meeting.

Mr. Vipin Sharma, who was the Director of the Company had resigned with effect from September 29, 2010. The Board places on record their gratitude and appreciations for the contribution by the director during the tenure as Director of the Company.

24TH ANNUAL REPORT 2010-2011



Directors Responsibility Statement

Pursuant to Section 217(2AA) of the companies Act, 1956, your Directors state that-

- (I) In the preparation of Annual Accounts for the year ended 2010-11, the applicable Accounting Standard have been followed along with proper explanation relating to material departure and there are no material departures from the same;
- (II) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2011, and profit of the company for the year ended on that date;
- (III) The Directors have taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provision of Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- (iv) The Directors have prepared the Annual Accounts on a going concern basis.

Auditors

M/s. S. K. Badjatya & Co., Chartered Accountants, retires at the conclusion of the forthcoming AGM and is eligible for re-appointment. Members are requested to consider their reappointment as Statutory Auditors of the Company from the conclusion of this AGM until the conclusion of next AGM of the Company, at a remuneration to be decided by the Board of Directors of the Company in consultation with the Auditors.

The Company received confirmation from M/s S. K. Badjatya & Co., to the effect that their appointment if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such re-appointment within the meaning of Section 226 of the Companies Act, 1956. The Board recommends their re-appointment.

Cost Auditors

The Board has appointed M/s Kishore A. Bhatia, Cost Accountants, Mumbai as Cost Auditors under section 233B of the Companies Act, 1956 for the financial year 2011-12.

Auditor's Report

All observation made by the Auditors in their reports are self explanatory by way of Notes on Accounts and does not require any further clarification.

Fixed Deposits

The Company had neither invited nor accepted any public deposits, during the year, under Section 58A of the Companies Act, 1956 and, as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

Foreign Exchange Earnings and Outgo

During the year under review, Company has made following transactions in Foreign Currency.

(Rs. In Lakh)

| Particular | 2010-11 | 2009-10 |
|---------------------------------|---------|---------|
| Expenditure in Foreign Currency | 147.27 | 159.94 |
| Earning in Foreign Currency | 1800.88 | 1607.57 |



Unclaimed / Unpaid Dividend

The following table given information relating to outstanding dividend accounts and the dates by which they need to be transferred:

| Financial Year | Date of Declaration | Date of payment | Date on which dividend will become part of IEPF |
|----------------|---------------------|--------------------|---|
| 2004-05 | September 03, 2005 | September 30, 2005 | September 02, 2012 |
| 2005-06 | August 06, 2006 | November 10, 2006 | August 05, 2013 |
| 2006-07 | August 29, 2007 | September 29, 2007 | August 28, 2014 |
| 2009-10 | January 29, 2010 | February 12, 2010 | January 28, 2017 |

After seven years if the amount remains unclaimed then it will be credited to the Investor Education and Protection Fund established by the Central Government pursuant to section 205C of the Companies Act, 1956.

Conversation of Energy, Technology Absorption & Foreign Earnings and Outgo:

Information in accordance with the provision of section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in respect of the Board of Directors) Rules 1988, regarding conversation of energy and technology absorption are as per Annexure-A and forms part of this report

Environment and Social Concern

Your Company continues its efforts for the betterment of the environment and conservation of scarce natural resources.

Particulars of Employees

There are no employees drawing remuneration beyond prescribed amount requiring disclosure under section 217(2A) of the Companies Act, 1956.

Acknowledgement

Yours Directors place on record their appreciation of co-operation and support extended by the Bankers, Government agencies and other institution and look forward to their continued support. Your Directors wish to place on record their deep sense of appreciation for the committed services of Executives, Staff and Workers of the Company.

By order of the Board of Directors
For Chromatic India Limited

Sd/-
Mr. B. K. Kalia
Director

Sd/-
Vinod Kaushik
(Whole time Director)

Place : Mumbai

Dated: 12th August, 2011

24TH ANNUAL REPORT 2010-2011



Annexure 'A' to Director's Report

Particulars required under Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988

A. Conservation of Energy :

(a) Energy conservation measures taken :

No fresh measures to conserve the energy taken up during the year. As a result no additional Investment incurred on this account and measures taken in the earlier years is continuing.

(b) Total energy conservation & energy consumption per unit of production (as per form - A annexed hereto)

B. Technology Absorption :

Efforts made on technology absorption are as per Form - B annexed hereto.

C. Foreign exchange earnings and outgo : Rs. (Lakhs)

Foreign exchange earned : 1800.88

Foreign exchange used : 147.27

Form - A

Form for disclosure of particulars with respect to conservation of energy.

| A. Power and fuel consumption : | 2010-11 | 2009-10 |
|--|------------|-----------|
| 1. Electricity : | | |
| Unit | 693910 | 561888 |
| Total Amt. (Rs.) | 3520360 | 2799820 |
| Rate per Unit (Rs.) | 5.07 | 4.98 |
| 2. Furnace Oil : | | |
| Quantity (Ltrs) | 275406 | 311835 |
| Total Amt. (Rs.) | 8090216 | 8276098 |
| Average Rate (Rs.) | 29.37 | 26.53 |
| 3. Light Diesel Oil : | | |
| Quantity (Ltrs) | - | 3987 |
| Total Amt. (Rs.) | - | 141483 |
| Average Rate (Rs.) | - | 35.48 |
| 4. Briquettes / Firewoods : | | |
| Quantity (Kgs) | 921352 | 505310 |
| Total Amt. (Rs.) | 3836319 | 1547986 |
| Average Rate (Rs.) | 4.16 | 3.06 |
| B. Consumption per unit of production : | | |
| Production Unit (In Kg.) | 1132143.00 | 840539.50 |
| Electricity Unit | 0.613 | 0.668 |
| Furnace Oil (Ltrs) | 0.243 | 0.370 |
| Light Diesel Oil (Ltrs) | - | 0.004 |
| Briquettes/Firewoods(Kgs.) | 0.813 | 0.601 |

Reason for variation in the consumption of Power & Fuel from previous year :

The consumption of electricity per unit of production has decrease due to increase in volume of production. Consumption of Furnace Oil decreased due to more use of Bio Briquettes & Firewood as compare to previous year. Consumption of Light Diesel Oil becomes NIL due to use of Furnance Oil, Boi Briquettes / Firewood.

Form - B

(See Rule - 2)

(Form for disclosure of particulars with respect to absorption.)

Research and Development (R&D)

1. Research and development in the area of new value added products is continuing.
2. As a result of last year R & D efforts the new products are already running in the market.



Corporate Governance report For the Year 2010-2011

1. Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting highest standards of professionalism, honesty, integrity and ethical behavior. As a global organization the Corporate Governance practices followed by the Company and its subsidiaries are compatible with international standards and best practices. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making. This report is in compliance of Clause 49 of the Listing Agreement entered into with Stock Exchanges. The Company is in compliance with the requirements of the guidelines on corporate governance stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges.

2. Board of Directors

- (a) As on 31st March, 2011, the Company has four Directors on Board of Directors of the Company. Out of the four Directors, three (i.e. 3/4) are Non Executive and Independent Directors. The Composition of the Board is in conformity with Clause 49 of the listing agreements entered with the Stock Exchanges.
- (b) None of the Directors on the Board is a member of more than ten committees or Chairman of more than five committees across all the Companies in which he is a Director. Necessary disclosure regarding Committee position in other public companies as on March 31, 2011 has been made by the Directors.
- (c) The names and Category of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/ Memberships held by them in other companies are given herein below. Other directorships do not include alternate directorships, directorships in private limited companies, Section 25 companies and of companies incorporated outside India. Chairmanships / Memberships of Board Committees include only Audit and Shareholders / Investors Grievance Committees.

| Name of Director | Category | Number of Board Meetings during the year 2010-2011 | | Attendance at the last AGM held on 20.09.2010 | Number of Directorships in other public Companies | Number of Committee position held in other public Companies | |
|---|----------------------------|--|----------|---|---|---|---------|
| | | Held | Attended | | | Chairman | Members |
| Mr. Vinod Kaushik (Whole Time Director) | Non Independent Executive | 10 | 10 | Yes | - | - | - |
| Mr. Nitin Sethi | Independent, Non-Executive | 10 | 9 | Yes | 4 | - | 4 |
| Mr. Ajay Singh Sethi # | Independent, Non-Executive | 9 | 9 | Yes | 1 | 1 | 1 |
| Mr. B.K. Kalia \$ | Independent, Non-Executive | 6 | 6 | N. A. | - | - | - |
| Mr. Vipin Sharma* | Independent, Non-Executive | 4 | 4 | Yes | - | - | - |

appointed on 29th May, 2010. \$ appointed on 4th October, 2010 * resigned on 29th September, 2010.

- (d) 10 Board Meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the Board meetings were held are as follows:

May 29, 2010, June 15, 2010, August 13, 2010, August 24, 2010, October 4, 2010, October 7, 2010, October 21, 2010, October 22, 2010, January 29, 2011 and March 11, 2011.

- (e) None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.