



BOARD OF DIRECTORS	:	SUDIP B. PATEL CHAIRMAN
		RASESH H. PATEL MANAGING DIRECTOR
		ALPESH B. PATEL WHOLE TIME DIRECTOR
		PRAFUL G. SHAH INDEPENDENT DIRECTOR
		MITESH C. SHAH INDEPENDENT DIRECTOR (From 31-05-2013)
AUDITORS	:	BAHETI BHADADA & ASSOCIATES CHARTERED ACCOUNTANTS
		201, SHAILY COMPLEX, OLD GUJARAT HIGH COURT ROAD, INCOME TAX, ASHRAM ROAD, AHMEDABAD - 380 009
BANKERS	:	CORPORATION BANK OPP. NAVRANGPURA BUS STOP, NAVRANGPURA, AHMEDABAD - 380 009
		THE AHMEDABAD MERCANTILE CO-OPERATIVE BANK LTD. (SCHEDULED BANK) AMCO HOUSE, STADIUM ROAD, NAVRANGPURA, AHMEDABAD - 380 009
		HDFC BANK LTD. MITHAKHALI BRANCH, NAVRANGPURA, AHMEDABAD-380 009
REGISTERED OFFICE	:	"DUTRON HOUSE", NR. MITHAKHALI UNDERBRIDGE, NAVRANGPURA, AHMEDABAD - 380 009 CIN : L25209GJ1981PLC004786
FACTORY	:	BLOCK NO. 642, AT & P. O. HARIYALA, N.H. 8 TA. KHEDA, DIST. KHEDA-387 411, GUJARAT
REGISTRARS & SHARE TRANSFER AGENT	:	SHAREPRO SERVICES (INDIA) PVT. LTD. 416-420, 4TH FLOOR, DEVNANDAN MALL, OPP. SANYASASHRAM, ELLISBRIDGE, AHMEDABAD - 380 006

NOTICE

Notice is hereby given that the 33rd ANNUAL GENERAL MEETING of the members of DUTRON POLYMERS LIMITED will be held on Thursday, 25th September 2014 at 11:30 a.m. at The Ahmedabad Textile Mills Association (ATMA) Hall, Opp. City Gold Cinema, Ashram Road, Ahmedabad – 380 009 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2014 and the Profit and Loss statement for the year ended on that date together with Director's Report and Auditor's Report thereon.
2. To declare dividend on equity shares.
3. To appoint a director in place of Shri Sudip B. Patel, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a director in place of Shri Mitesh C. Shah, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Statutory Auditors of the Company u/s 139 of the Companies Act, 2013 to hold office for a period of a 3 years from the conclusion of this Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

RESOLVED THAT pursuant to the provisions of Section 269, 309, 311 and other applicable provisions, if any, of the Companies Act, 2013, based upon the recommendations of the Remuneration Committee set up for the purpose and subject to approval of the members in a general meeting, Mr. Rasesh H. Patel be and is hereby reappointed as Managing Director of the Company with effect from 1st April 2014 for a period of 5 years, as well as the payment of salary, commission and perquisites (hereinafter referred to as "remuneration") upon the term and conditions as contained in the draft agreement, to be entered into between the Company and Mr. Rasesh H. Patel.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL AND THAT A PROXY NEED NOT BE A MEMBER.
2. Members who have not encashed their dividend warrants for the financial year 2007-08 and onwards are requested to approach the Company for revalidation/obtaining duplicate warrants. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, and provisions of section 125 of the Companies Act, 2013 the amount of dividend remaining unclaimed for seven years shall be transferred to the Investor Education and Protection Fund (IEPF) established by the Government.
3. The Equity Shares of the Company is listed at the Stock Exchange, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 (Company Code: 517437). The annual listing fee for the financial year 2014-2015 has been paid to the Stock Exchange.
4. The Register of members and the Share transfer Books of the Company will remain closed from 19th September 2014 to 25th September 2014 (both days inclusive).
5. Members of physical shares are requested to notify to the registrar any change in their address.
6. Members desiring any information as regards accounts are requested to write to the Company at least 7 days before the Meeting to enable the management keep the information ready.
7. All Members are requested to send nomination for each member folio to the Company's Registrar.
8. The member representing more than one folios in same name (or same sequence of names in case of joint name) are requested to approach the Company's Registrar for consolidation of their folios into a single folio for simplification.
9. A member or his Proxy is requested to bring the copy of the Annual Report already circulated to the members, at the meeting.
10. Members/Proxies should bring the Attendance slip sent herewith duly filled in for attending the Meeting.
11. In compliance with provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014 and clause 35B of the Listing Agreement with the Stock Exchange, the company is providing its members with an option of voting by electronic means. (e-voting). Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

12. The instructions and process for voting electronically (e-voting) by the members are as under :

A. In case of members receiving e-mail :

- i. If you are holding shares in Demat form and have logged on to www.evotingindia.com and have cast your vote earlier for EVSN of any Company, then your existing login id and password are to be used. If Demat Account holder has forgotten the changed password then enter the use id and captcha code, click on forgot password and enter the details as prompted by the system.
- ii. Otherwise, Log on to e-voting website www.evotingindia.com
- iii. Click on “Shareholders” tab to cast your votes.
- iv. Now, select the Electronic Voting Sequence Number [“EVSN”] 140829012 along with “DUTRON POLYMERS LIMITED” from the drop down menu and click on “SUBMIT”.
- v. Now, fill up the following details in the appropriate boxes :

	For Members holding shares in Demat Form.	For Members holding shares in Physical Form.
USER ID	For NSDL : 8 character DP ID Followd by 8 digit Client ID For CDSL : 16 digits beneficiary ID & enter the captcha code as displayed and click on login.	Folio number registered with the Company & enter the captcha code as displayed and click on login.
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income tax Department when prompted by the system while e-voting (applicable for both, shareholders holding shares in demat mode and shareholders holding shares in physical mode)	
Any one of the following two :		
DOB#	Enter the date of birth as recorded in your Demat Account or in the Company records for the said Demat Account or folio in dd/mm/yyyy format.	
	OR	
Dividend Bank Details	Enter the Dividend Bank details as recorded in your Demat Account or in the company records for the said Demat Account or folio. If details are not recorded with the depository or company, please enter the number of shares held by you as on the cut off date in the Dividend Bank Details field.	

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Members holding shares in physical form will then directly reach the EVSN selection screen.
 However, members holding shares in demat form will now reach “Password Creation” menu wherein they are requested to mandatorily change their login password in the new password field.
 The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (09-9) and a special character [@ # \$ % *]
 Kindly note that this password is to be also used by the Demat Account holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. Click on the relevant EVSN on which you choose to vote.
- ix. On the voting page, you will see Resolution Description and against the same the option “YES / NO” for voting. Select the option YES or NO as desired.
 The option YES implies that you assent to the resolution and option NO implies you dissent to the resolution.
- x. Click on the “Resolution File Link” if you wish to view all the resolutions.
- xi. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- B. Please follow as steps from Sr. No. (ii) to Sr. No. (xii) hereinabove to cast vote, in case of members receiving the physical copy of Notice of Annual General Meeting (for members whose e-mail IDs are not registered with the Company / Depository Participant(s) or requesting physical copy).
- C. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are requested to log on to <https://www.evotingindia.co.in> and register themselves as Corporate. After receiving the log in details they have to link their account(s) which they wish to vote and then cast their vote. They should upload a scanned copy of the Board Resolution / Power of Attorney (POA) which they have issued in favour of the Custodian, in PDF format in the system for the scrutiniser to verify the same.
- D. The e-voting period commences on 22nd September 2014 (9:00 a.m.) and ends on 24th September 2014 (5:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- E. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.
- F. Ms. Khushbu H. Mer, K. H. M. & Associates, Chartered Accountants, H/85, Ratilal Park, Opp. Devkinandan Derasar, Nr. Darpan Six Roads, Navarangpura, Ahmedabad - 380 014 has been appointed as the scrutiniser to scrutinise the e-voting process.
- G. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write e-mail to helpdesk.evoting@cdslindia.com.

Contact Details	
Company	DUTRON POLYMERS LIMITED CIN : L25209GJ1981PLC004786 "DUTRON HOUSE", Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009. Tel. : (079) 2656 1849, 2642 7522 Fax : (079) 2642 0894 Email: investor@dutronindia.com
Registrar & Transfer Agent	Sharepro Services (India) Pvt. Ltd. 416-420, 4 th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad -380 006. Tel. : (079) 2658 2381 - 84 E-mail : sharepro.ahmedabad@shareproservices.com
e-voting Agency	Central Depository Services (India) Limited E-mail : helpdesk.evoting@cdslindia.com
Scrutinizer	Ms. Khushbu H. Mer, K. H. M. & Associates, Chartered Accountants, H/85,Ratilal Park, Opp. Devkinandan Derasar, Nr. Darpan Six Roads, Navarangpura, Ahmedabad - 380 014

BY ORDER OF THE BOARD

Place : **Ahmedabad**
Date : **31st July 2014**

S. B. PATEL
Chairman

DIRECTORS' REPORT

To
The Members,
DUTRON POLYMERS LIMITED

Your directors are delighted to present the report on your company's business and operations for the year ended on March 31, 2014.

OPERATING RESULTS AND BUSINESS

The performance of the Company during the year 2013-14 is summarized below:

	<u>2013-14</u> (₹ in Lacs)	<u>2012-13</u> (₹ in Lacs)
Profit before Depreciation & Taxation	299.18	307.05
Depreciation	115.85	124.24
Provision for Taxation	58.73	67.70
Net Profit after Tax	124.60	115.11
Profit Available for Appropriation	165.63	163.66
Proposed Dividend	84.00	84.00
Transfer to General Reserve	25.00	25.00

FINANCIAL PERFORMANCE

Your Company's performance has improved in the previous year in value terms. Growth of HDPE and PVC Pipes market in India remained suppressed during the year due to prevailing policy logjam and constantly rising prices. This resulted in lower sales volume compared to previous year. Your Company's Sales Turnover increased by 1.8% to ₹ 8524.02 Lacs, and net profit by 8.2% to ₹ 124.60 Lacs in 2013-14. The earning per share stood at ₹ 2.08 in 2013-14.

DIVIDEND

Your directors recommend a dividend @ 14% on 60,00,000 equity shares of ₹ 10/- each for the year ended 31st March, 2014 which will be free of tax in the hands of share holders.

FIXED DEPOSITS

During the year, the Company has not accepted any deposits from the public except deposits from directors & shareholder as at 31.03.2014 amounting to ₹ 5,93,79,980/-. The Company has filed a statement in lieu of advertisement with the Registrar of Companies, Gujarat.

PARTICULARS AS PER SECTION 217(2A) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975

The Company has not paid any remuneration attracting the provisions of section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended to date. Hence no information is required to be appended to this report in this regard.

INSURANCE

All the assets of the Company including inventories, building, plant & machineries are adequately insured.

DIRECTORATE

Pursuant to Article 84 of the Articles of Association of the Company read with provisions of the Companies Act, 2013, Shri Sudip B. Patel and Shri Mitesh C. Shah, Directors of the company, are due to retire at the ensuing Annual General Meeting, and are eligible for reappointment.

AUDITORS

M/s. Baheti Bhadada & Associates, Chartered Accountants, Ahmedabad retire at the conclusion of the forthcoming Annual General Meeting and are eligible for reappointment for 3 years, subject to confirmation of Auditor every year. The Company has received letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 139(2) of the Companies Act, 2013.

DIRECTOR'S RESPONSIBILITY STATEMENT

As required under Section 217(2AA) which was introduced by the Companies (Amendment) Act, 2000 your directors confirm that:

- i In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii The Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- iii The Directors to the best of their knowledge and information 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 The Directors have prepared the annual accounts on a going concern basis.
- v Corporate Governance

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, a separate section titled "Corporate Governance" is attached to this Annual report.

INFORMATION PURSUANT TO SECTION 217(1)(e) OF THE COMPANIES ACT, 1956

Information as per clause (e) of sub-section (1) of section 217 of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the Annexure forming part of this report.

OUTLOOK FOR THE CURRENT YEAR

Increase in government spending on infrastructure projects, and favorable monsoon during the current year is likely to help plastic pipes market in India. Your Company is looking to consolidate its market presence in Gujarat and going for expansion of its market in other states. Your Directors are hopeful of better performance in the current year.

ACKNOWLEDGEMENTS

Your Directors would like to take this opportunity to express sincere thanks to Company's valued clients and customers for their continued patronage. The Directors express their deep sense of appreciation of all the employees for their commitment and initiative for Company's growth. Finally, the Directors wish to express their gratitude to the Members for their trust and support.

By Order of the Board of Directors

Place : **Ahmedabad**
Date : **31st May 2014**

S. B. PATEL
Chairman

ANNEXURE TO DIRECTORS' REPORT

Disclosure as per the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY (FORM A)

Energy conservation measures carried out during the year are :

- (i) Recycling of RO waste water to industrial and internal use, redesigning water piping and stopping of water leakage by proper piping. This has resulted into conservation of water.

Form for disclosure of Particulars with respect to consumption of energy

Not Applicable

B. TECHNOLOGY ABSORPTION (FORM B)

Details are provided in Form B annexed hereto

Form for disclosure of particulars with respect to absorption of technology, research & development.

(a) Research and Development (R &D)

- | | |
|---|------------------|
| 1. Specific areas in which R & D carried out by the Company | : Nil |
| 2. Benefits derived as a result of the above R & D | : Not Applicable |
| 3. Future plan of action | : Nil |
| 4. Expenditure on R & D | |
| (a) Capital | : Nil |
| (b) Recurring | : Nil |
| (c) Total | : Nil |
| (d) Total R & D expenditure as a percentage of total turnover | : Not Applicable |

b) Technology Absorption, Adaptation and Innovation

- | | |
|--|---|
| 1. Efforts, in brief, made towards technology absorption | : (i) Converting of single line PVC pipe extrusion to dual line extrusion |
| | : (ii) Semi-automatic PVC fabrication Machine installed |
| 2. Benefits derived as a result of the above efforts | : (i) Higher output and lower power consumption |
| | : (ii) Reduction of manpower and improvement of quality of PVC fittings |
| 3. Information regarding technology imported | |
| (a) Technology imported | : HDPE pipe manufacturing, sale and application |
| (b) Year of Import | : 1993-94 |
| (c) Has technology been fully absorbed | : Yes |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

	2013-14 (₹)	2012-13 (₹)
Total foreign exchange outgo	18,48,79,636/-	16,01,35,062/-
Total foreign exchange earnings	-----	-----
Total foreign exchange outgo (Capital Goods)	-----	-----

For and on behalf of the Board of Directors

Place : **Ahmedabad**
Date : **31st May 2014**

S. B. PATEL
Chairman

CORPORATE GOVERNANCE

Corporate Governance is about commitment to values and ethical business conduct. Corporate Governance at DUTRON is a rigorous and well-established framework that helps to manage the Company's affairs in a fair, accountable and transparent manner. "Transparency" and "Accountability" which are the two columns of good governance are piped in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. Responsible corporate conduct is integral to the manner that we conduct our business and our actions are governed by values and principles, which are reinforced across all levels within the Company. Your Company has evolved guidelines and best practices over the years to ensure timely disclosure of information regarding our financials, performance, product offerings, distribution network and governance. Dutron Polymers Limited has established a tradition of the highest standards of corporate governance principals and best practices. The Company is committed to introducing corporate governance practices in tandem with domestics and international developments to position it to conform to the best governance practices. To succeed, maintain sustainable growth and create long-term value requires the highest standards of corporate discipline. Your Company continues to focus its resources, strengths and strategies to achieve highest level of corporate governance practices.

1. OUR GOVERNANCE PHILOSOPHY

The Company's philosophy on corporate governance envisages the attainment of the highest levels of transference, accountability and equity in all facets of its operation and in all its interactions with its stake holders including shareholders, employees, the government, lenders and the society. The Company believes that all its operations and actions must have underlying goal of enhancing overall shareholder value, over a sustained period of time. Your Company continuously strives for excellence by adopting best governance and disclosure practices. In this context, your Company has been making significant disclosures on the Board composition and functioning, management thoughts on the performance and outlook from time to time.

2. GOVERNANCE PRACTICES BEYOND REGULATORY REQUIREMENTS

Our governance practices go beyond the statutory and regulatory requirements. Our endeavor is to follow the spirit of good governance than mere compliance with the conditions specified by regulatory authorities. With this objective, we have formulated, inter alias, the following policy documents and introduced best practices of governance.

2.1 Code of Ethics

Our policy document on 'Code of Ethics', in essence, directs that our employees should conduct the business with integrity by excluding consideration of personal advantage. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner.

2.2 Business Policies

Our 'Business Policies' contains the policy on fair market practices, inside information, financial records and accounting integrity, external communication, work ethics, personal conduct, policy on prevention of sexual harassment, health, safety & environment and quality.

2.3 Prohibition of Insider Trading Policy

The Company has adopted a 'Code of Conduct for Prevention of Insider Trading' in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992. This Code is amended from time to time reflecting the changes brought in by SEBI in the Insider Trading Regulations. The said Code is applicable to all Directors and such Designated Employees who are reasonably expected to have access to unpublished price sensitive information relating to the Company.

2.4 Whistle Blower Policy

We have established a mechanism for our employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Code of Conduct & Ethics policy. Our whistle blower policy also safeguards the whistle blower from any adverse personnel action and allows direct access to the Chairperson of the Audit Committee in exceptional cases. We further affirm that no employee has been denied access to the Audit Committee.

2.5 Risk Management

The Company is exposed to risks from market fluctuations of foreign exchange, interest rates, commodity prices, business risk, compliance risks and people risks.

- Foreign Exchange Risk: The Company's policy is to actively manage its long term foreign exchange risk within the framework laid down by the Company's FOREX Policy approved by the Board.
- Interest Rate Risk: Given the interest rate fluctuations, the Company has adopted a prudent and conservative risk mitigating strategy to minimize the interest costs.
- Commodity Price Risk: The Company is exposed to the risk of price fluctuation on raw materials as well as finished goods in all of its products. The Company proactively manages these risks in inputs through forward booking, inventory management, proactive management of vendor development and relationships. The Company's strong reputation for quality, product differentiation and service, the existence of a powerful brand image and a robust marketing network mitigates the impact of price risk on finished goods.

- Risk Element in Individual Businesses: Apart from the risks on account of interest rate, foreign exchange and regulatory changes, various businesses of the Company are exposed to certain operating business risks, which are managed by regular monitoring and corrective actions.
- Compliance Risk: The Company is exposed to risks attached to various statutes and regulations including the Competition Act, 2002. The Company is mitigating these risks through regular reviews of legal compliances, through internal as well as external compliance audits.
- People Risk: Retaining the existing talent pool and attracting new manpower are major risks. The Company has initiated various measures such as rollout of strategic talent management system, training and integration of learning activities.

3. BOARD ROOM PRACTICES

3.1 Board Charter

The Board of Directors has adopted a comprehensive board charter. The charter has set out matters relating to board composition, scope & functions of the board & committees, etc.

3.2 Tenure of Independent Director

Tenure of independent directors on the board of the Company shall not extend beyond stipulated years, subject to their re-appointment on retirement by rotation as per statutory provisions.

3.3 Director's Interactions with Shareholders

Shri Rasesh H. Patel and Shri Mitesh C. Shah interact with shareholders. The suggestions and queries are forwarded to the Company Secretary. The directors assure the shareholders that their Company is running smoothly and is rising in a steady yet sustainable manner over the period of times.

3.4 Meeting of Independent Directors with Operating Team

The independent directors of the company meet in executive sessions with the operating teams in each of the respective areas, on a regular basis as they deem necessary. These executive session discussions may include topics such as operating policies and procedures; risk management strategies; measures to improve efficiencies; performance and compensation; strategic issues for board consideration; flow of information to directors; management progression and succession and others as the independent directors may determine. During these executive sessions, the independent directors have access to members of management and other advisors, as the independent directors may determine and deem fit.

3.5 Commitment of Directors

The board meeting dates for the entire financial year are scheduled in the beginning of the year and an annual calendar of meetings of the board and its committees is circulated to the directors. This enables the directors to plan their commitments and facilitates attendance of all directors at the meetings of the board and its committees. Such advance planning of meetings enables the directors to plan their commitments, particularly in the context that the meetings of the board normally extend over the entire working day.

4. GOVERNANCE PRACTICES BEING FOLLOWED TO PROMOTE THE INTERESTS OF OUR STAKEHOLDERS

We have in the recent past introduced several trend setting governance practices to improve stakeholder satisfaction.

5. COMPLIANCE WITH CLAUSE 49 OF THE LISTING AGREEMENT

Dutron Polymers Limited is fully compliant with the mandatory requirements of Clause 49 of the Listing Agreement formulated by Securities and Exchange Board of India (SEBI). We present our report on compliance of governance conditions specified in Clause 49.

5.1 Board of Directors

5.1.1 Board Composition – Board Strength and Representation

As at March 31, 2014, the board consisted of five members. The Chairman and Managing Director looks after the day-to-day business of the Company under the overall supervision and guidance of the Board. The Directors are professionals having expertise in their respective functional areas and bring a wide range of skills and experience to the Board. The composition of and the category of directors on the board of the company were as under:

Category	Particulars of Directors
Promoters & Executive Directors	<ul style="list-style-type: none"> - Shri Sudip B. Patel - Shri Rasesh H. Patel
Promoter & Non Executive Director	<ul style="list-style-type: none"> - Shri Alpesh B. Patel
Independent & Non- Executive Director	<ul style="list-style-type: none"> - Shri Praful G. Shah - Shri Mitesh C. Shah