

SIXTH ANNUAL REPORT 2008-2009

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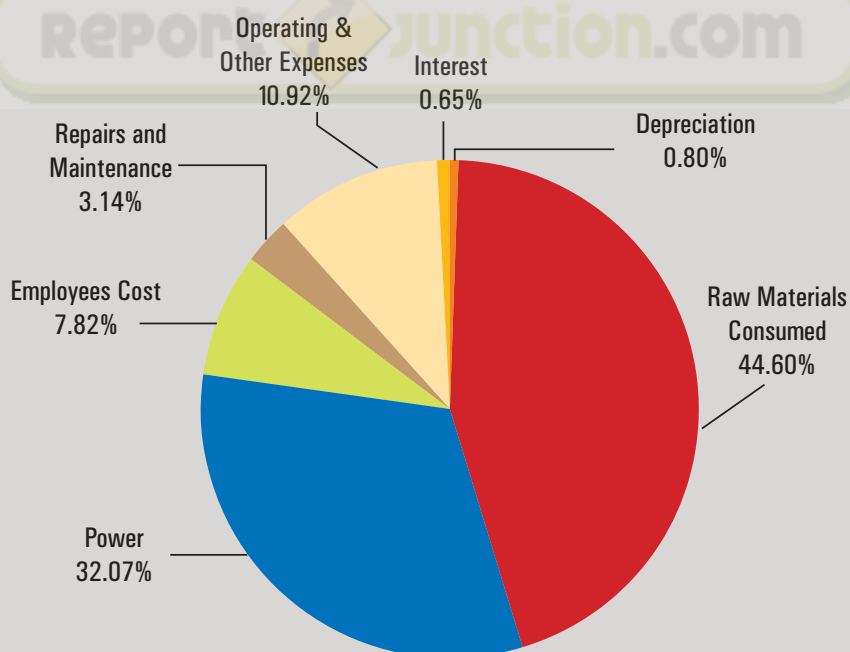


FACOR ALLOYS LIMITED

HIGHLIGHTS - 2008 - 2009

PARTICULARS	In Rupees Lacs		In US Dollars	
	2008-09	2007-08	2008-09	2007-08
Total Production (in M.T.)	63350	69075	-	-
Total Turnover (in M.T.)	64343	67966	-	-
Total Turnover	25594.72	22575.13	50483	44527
Profit before interest, Tax and Depreciation	4443.68	8223.74	8765	16220
Profit after Tax	3814.70	7698.43	7524	15184
Exchange Rate Rs.50.70 for March, 2009				

DISTRIBUTION OF REVENUE



Board of Directors**R.K. Saraf**

Chairman & Managing Director

M.D. Saraf

Vice Chairman

Yogesh Saraf

Joint Managing Director

Ashim Saraf

Joint Managing Director

R. Sampath

Nominee of Bank of India

C.N. Harman

Director (Technical)

K. Jayabharath Reddy**P.V.R.K. Prasad****V. J. Trivedi****A. S. Kapre****Gautam Khaitan****Arye Berest****Vinod Saraf**Alternate Director to
Arye Berest**S.S. Sharma**

Secretary

Executive**M.S.S.Sarma**

Chief Executive

Bankers

Bank of India

Central Bank of India

State Bank of India

Syndicate Bank

State Bank of Bikaner & Jaipur

Indian Overseas Bank

Solicitors

Mulla & Mulla and Craige Blunt & Caroe

Bhaishankar Kanga and Girdharilal

Auditors

Salve And Co.

Chartered Accountants

Internal Auditors

D.C. Dhupia & Co.

Chartered Accountants

Registrars & Share Transfer Agents

(for Both Physical & Electronic)

Link Intime India Pvt. Ltd.

C-13 Pannalal Silk Mills

Compound, LBS Road,

Bhandup (W),

MUMBAI – 400 078

Phone No. 022-2596 3838

Fax No. 022-2594 2969

E-mail: isrl@intimespectrum.com

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NOTICE

Notice is hereby given that the **SIXTH ANNUAL GENERAL MEETING** of the Members of the Company will be held at the **Registered Office** of the Company at **"Administrative Building, Shreeramnagar-535101, Garividi, Distt. Vizianagaram, Andhra Pradesh"** on **FRIDAY, the 14th August, 2009 at 3.30 p.m.** to transact, with or without modifications as may be permissible, the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To confirm the interim dividend of Re.0.15 per equity share on 195547355 Equity Shares of Re.1/- each already paid for the financial year 2008-09 as final dividend.
3. To appoint a Director in the place of Mr K. Jayabharath Reddy who retires from office by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in the place of Mr A.S. Kapre who retires from office by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in the place of Mr Arye Berest who retires from office by rotation and, being eligible, offers himself for re-appointment.
6. To consider and, if thought fit, to pass the following resolution which will be proposed as a Special Resolution:

"RESOLVED THAT pursuant to provisions of section 224A and other applicable provisions, if any, of the Companies Act, 1956, Messrs Salve And Company, Chartered Accountants, the retiring Auditors of the Company, be and they are hereby re-appointed Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration plus service tax as applicable and reimbursement of expenses incurred by them incidental to their functions as the Board of Directors may fix in that behalf in consultation with the said Auditors."

NOTES:

1. The relevant Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of Item No. 6 of the Notice set out above is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF

HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday the 10th August, 2009 to Friday, the 14th August, 2009, both days inclusive.
4. Members are requested to notify immediately any change in their address/bank mandate to their respective Depository Participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agent of the Company viz., Link Intime India Pvt. Limited, (Unit: Facor Alloys Ltd.) C-13, Pannalal Silk Mills Compound, LBS Road, Bhandup (W) Mumbai 400 078, Maharashtra in respect of their physical share holding, if any. While intimating change of address to Depositories and Registrar and Share Transfer Agents please indicate your client ID No. / Folio No., as may be applicable. The address should be complete with Pin Code No.
5. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company are requested to submit Form No. 2B duly filled in and signed to the above Registrar & Transfer Agent. The Form can be had from the Share Department at the Registered Office of the Company at Shreeramnagar-535101 Distt. Vizianagaram, Andhra Pradesh.
6. Shareholders intending to require information about accounts to be explained at the meeting are requested to furnish the queries to the Company at least 10 (ten) days in advance of the Annual General Meeting.
7. As required by the Listing Agreement with the Stock Exchange, the relevant details in respect of the Directors proposed to be appointed/re-appointed are set out in the Report on Corporate Governance forming part of the Annual Report.
8. The Company's securities are admitted in the National Securities Depository Ltd. and Central Depository Services Ltd. and the ISIN No. allotted to the Company by them in respect of Equity Shares is INE 828G01013.
9. Non-resident Indian Members are requested to inform the Registrar and Transfer Agent of the Company about:
 - a) The change in their residential status on return to India for permanent settlement.
 - b) The details of the bank account in India with complete name, branch, account type, account no. and address of the bank.

10. All documents referred-to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.

Registered Office:

Administrative Building,
Shreeramnagar-535 101,
Garividi, Dist. Vizianagaram,
Andhra Pradesh
Dated: 29TH June, 2009

By Order of the Board,

S.S. Sharma
Secretary

singly or in combination by Public Financial Institutions, Government Companies, Central or State Governments, Nationalized Banks or Insurance Companies carrying on general insurance business, then the appointment or re-appointment of an Auditor of the Company has to be made by a Special Resolution.

In the case of your Company, the aforesaid categories of shareholders together are likely to hold more than 25% of the Subscribed Capital at the date of ensuing Annual General Meeting of the Company. Hence, it is necessary to pass a Special Resolution to re-appoint M/s Salve And Company as Auditors of the Company. M/s Salve And Company have furnished a Certificate to the Company to the effect that their re-appointment, if made, will be in accordance with the limits specified in Section 224(1B) of the Companies Act, 1956.

ANNEXURE TO THE NOTICE

Explanatory Statement as required by Section 173 of the Companies Act, 1956:

ITEM NO.6

In terms of Section 224A of the Companies Act, 1956, if not less than 25% of the Subscribed Capital of the Company is held either

Registered Office:

Administrative Building,
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Garividi, Dist. Vizianagaram,
Andhra Pradesh
Dated: 29TH June, 2009

By Order of the Board,

S.S. Sharma
Secretary

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DIRECTORS' REPORT TO THE MEMBERS

The Directors submit the **SIXTH ANNUAL REPORT** on the business and operations of the Company and the Audited Statements of Accounts for the year ended 31st March, 2009.

FINANCIAL RESULTS

	For the year ended 31-3-2009 (Rs. In Lacs)	For the previous Year ended 31-3-2008 (Rs. In lacs)
Gross Profit/(Loss)	4300.41	8076.49
Depreciation	176.13	157.10
Provision for taxation (MAT/Fringe Benefit/Wealth Tax)	255.35	12.50
Tax for earlier years	(5.22)	--
Deferred Tax	59.45	208.46
Net Profit/(Loss) for the year	3814.70	7698.43
APPROPRIATIONS		
Transfer to General Reserve	195.00	--
Interim Dividend on Equity Shares	293.32	--
Corporate Tax on Dividend	49.85	--
Balance Carried Forward to Balance Sheet	3276.53	7698.43

OVERALL PERFORMANCE

The year 2008-09 witnessed the deepest recession mainly on account of general slow down of major economies of the world coupled with depreciation of Indian rupee against dollar and lastly but not the least the high and volatile crude oil prices. Reflecting a depression in the economies, the world over, the global demand including steel products has become sluggish resulting into massive production cut by all producers. As a result, requirement of ferro alloys which is a key input in steel manufacturing has decreased substantially. Working of the company was also impacted due to these adverse factors as well as by way of high raw material and operational cost.

Despite all these adversities, the sales realisations during the year were slightly higher as compared to that of the previous year 2007-2008. The overall turnover of the Company increased from Rs.225.75 crores in 2007-2008 to Rs.255.95 crores in 2008-2009 recording an increase of 13%. Exports were also higher at Rs.163.75 crores as compared to Rs.127.81 crores in the previous year registering a growth of 28%. Despite increased turnover, profit before tax was lower to Rs.41.24 crores as compared to Rs. 79.19 crores in the previous year recording a fall of 48% on account of above and other factors.

ONE TIME SETTLEMENT WITH EASTERN POWER DISTRIBUTION COMPANY OF AP LTD

During the year under review your company reached one time settlement with Eastern Power Distribution Company of A.P. Ltd

(EPDCL) for settlement of disputed long outstanding arrears by paying balance amount of Rs.312.33 lacs after adjustment of advance payment of Rs.1186.74 lacs paid earlier under protest. Accordingly the contingent liability of Rs.2429.96 lacs related to disputed EPDCL payment shown in the last year's Balance Sheet stands fully paid and settled.

DIVIDEND

Your Directors had declared on 30th July, 2008, a maiden interim dividend @ Re.0.15 per share for the year 2008-09 on Equity share of Re.1/- each. The total cash outflow on account of this dividend including tax on dividend was Rs.3.43 crores. Keeping in view the company's need for capital for its growth plans, the Board of Directors has considered the interim dividend paid as the final dividend for the financial year ended March 31, 2009.

PROSPECTS

Fortune of the Ferro Alloys Industry is linked with the growth of Stainless Steel Industry. Stainless Steel industry globally has witnessed compounded growth of around 6.8% per annum during the last four years. The growing segment is Asia, where Stainless Steel production grew around 20.60% to 15.20 million tones. Asia now produces more than half of Stainless Steel in the world. Stainless Steel market entered into high growth segment of around 11-14% which is much higher than the world average of approximately 6%. Supply of Ferro Chrome in the world market is expected to be tightened due to several factors including acute power shortage in South Africa which supplies about 40-45 per cent of world's total demand of Ferro Chrome and increased demand of Stainless Steel from all key end users.

On the domestic front, as has been repeatedly assured by the Central Government, impact of the global recession and economic meltdown is expected to be the least in India and development of infrastructure related activities like Roads, Ports, Power etc. is expected to continue without any abatement leading to increased demand of Stainless Steel. The increased demand of Stainless Steel within the country and globally is a welcome sign for the Ferro Alloys Industry for the coming years. Consumption of Chrome Alloys has increased considerably in line with increase in Steel and Stainless Steel production and is expected to increase further with higher growth rate in the Steel Sector. Riding on the scope and opportunities abundantly available in these areas, your company, barring unforeseen circumstances, looks forward to better results in coming years.

At the same time, the Indian Ferro Alloys Industry is concerned about the in-sufficient availability of raw materials, mainly Chrome Ore, Coke and Power of required quality at reasonable prices. This issue needs to be addressed by the Government to enable the Ferro Alloys producers to compete in the market.

FINANCE

The Company has not invited any deposit from public during the year.

SUBSIDIARY

The Report and Accounts of Best Minerals Limited, a subsidiary of the Company, for the year 1st April, 2008 to 31st March, 2009 are annexed alongwith statement pursuant to Section 212 of the Companies Act, 1956.

INDUSTRIAL RELATIONS

The overall industrial relations in the Company were generally satisfactory.

DIRECTORS

Mr. K. Jayabharath Reddy, Mr. A.S. Kapre and Mr. Arye Berest, Directors of the Company, retire by rotation and, being eligible offer themselves for re-election.

The Company has formulated a code of conduct for all members of the Board and Senior Management Personnel. All concerned members/ executives have affirmed compliance with the said code.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanations; (Refer Note No. 11 of Schedule K)
- ii) 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 at the end of the financial year and of the profit of the Company for that period;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the annual accounts on a going concern basis.

AUDIT COMMITTEE

The Audit Committee formed by the Board of Directors of the Company consists of Shri K. Jayabharath Reddy, Shri P.V.R.K. Prasad & Shri A.S. Kapre who are Non-Executive Independent Directors of the Company and Shri R.K. Saraf. Shri K.Jayabharath Reddy is its Chairman. The Committee's role, terms of reference and the authority

and powers are in conformity with the requirement of the Companies Act, 1956 and the Listing Agreement.

AUDITORS

You are requested to appoint Auditors for the current year and to fix their remuneration. M/s Salve & Company, Chartered Accountants hold office upto the conclusion of the ensuing 6th Annual General Meeting. The Company has received a requisite Certificate pursuant to Section 224 (1B) of the Companies Act 1956 regarding their eligibility for reappointment as Auditors of the Company.

AUDITOR'S REPORT

With reference to the comments made by the Auditors in their Report, the Directors wish to state that the relevant notes forming part of the Company's Accounts are self-explanatory and hence do not require any explanation from the Board.

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

The statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo, in accordance with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed and marked Annexure 'A' which forms part of this Report.

PARTICULARS OF EMPLOYEES

During the year under review there were no employees receiving remuneration of or in excess of Rs.24,00,000/- per annum or Rs.2,00,000/- per month requiring disclosure as per the provisions of Section 217(2A) read with the Companies (Particulars of Employees) Rules, 1975.

CORPORATE GOVERNANCE

Management Discussion and Analysis, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report.

ACKNOWLEDGEMENT AND APPRECIATION

Your Directors place on record their gratitude for the support and co-operation received from Central and State Governments, Financial Institutions & Banks, Customers, Suppliers and Shareholders and for their continued support. The Board also expresses its sincere appreciation to the dedicated and committed team of employees and workmen.

On behalf of Board of Directors,

Place : Tumsar
Dated : 29th June, 2009

R.K. SARAF
Chairman & Managing Director

ANNEXURE 'A' TO THE DIRECTORS' REPORT

Additional information as required under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY

- | | |
|--|---|
| a) Measures taken : | 1) Optimum quantity of agglomerate was maintained in the charge burden to bring down the specific power consumption by way of higher metal volume/batch and restricting metal/slag ratio.
2) Installation of magnetic separator for segregating free iron and associated guange in the lower grade ores/concentrates.
3) Refurbishing and relining of furnaces helped to bring down the breakdown time.
4) Installation of improved designed new jigs in metal recovery plant. |
| b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy. | Not Applicable |
| c) Impact of measures at (a) and (b) for reduction of energy consumption and consequent impact on the cost of production of goods. | Approximate saving around 100-150 KWH per ton of alloy. |
| d) Total energy consumption and energy consumption per unit of production in prescribed form 'A'. | Form "A" is inapplicable to Ferro Alloys Industry |

B. TECHNOLOGY ABSORPTION

Research and development :

- | | |
|--|---|
| a. Specific areas in which R & D carried out by the Company. | Limestone is added along with the batch to increase bath temperature for max. vaporization of sulphur |
| b. Benefits derived as a result of above R & D | Sulphur recovery to metal is low. |
| c. Future plan of action | Trials are being made to find out alternate binders to bring down the cost of agglomeration. |
| d. Expenditure on Research & Development. | Rs. 1.52 Lacs |
| e. Technology absorption, adaptation and innovation : | |
| i) Efforts, in brief, made towards Technology absorption, adaptation and innovation. | Not Applicable |
| ii) Benefits derived as a result of above efforts. | Not Applicable |
| iii) Information regarding technology imported during the last five years. | Not Applicable |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

- | | |
|---|---|
| 1) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans. | During the year 2008-09 25817 MT Ferro Chrome was exported. Directors undertake extensive foreign traveling to explore new avenues of exports and to understand latest developments in the international markets. |
| 2) Total Foreign Exchange used and earned (2008-2009) | |
| | (Rs. in Lacs) |
| i) CIF value of imports | 709.47 |
| ii) Expenditure in Foreign Currency | 182.91 |
| iii) Foreign Exchange earned | 15754.43 |

On behalf of Board of Directors,

Place : Tumsar,
Dated : 29th June, 2009

R.K. SARAF
Chairman & Managing Director

MANAGEMENT DISCUSSIONS AND ANALYSIS

INDUSTRY STRUCTURE, DEVELOPMENT AND OTHER RELATED MATTERS

The year 2008-09 witnessed unprecedented and massive financial crisis across the world mainly on account of general slow down of major economies of the world affecting almost all the industries. Reflecting a depression in the economies, the world over, the global demand including steel products has become sluggish resulting into massive production cut by all producers. As a result, requirement of ferro alloys which is a key input in steel manufacturing has decreased substantially.

In the backdrop of the above, the working of the company during first nine months of the Financial Year 2008-09 was also impacted adversely. In this period, the raw material and operational costs were very high in the recent times. This resulted in fall of demand of Ferro Alloys. However, during the last quarter, steep fall in the raw material prices helped generate demand in the Stainless Steel industry. India is a key player in global ferro alloys industry with moderate share and is one of the 10 largest producers of the ferro alloys in the world.

Fortune of the Ferro Alloys Industry is linked with the growth of Stainless Steel Industry. Stainless Steel industry globally has witnessed compounded growth of around 6.8% per annum during the last four years. The growing segment is Asia, where Stainless Steel production grew around 20.60% to 15.20 million tones. Asia now produces more than half of Stainless Steel in the world. Stainless Steel market entered into high growth segment of around 11-14% which is much higher than the world average of approximately 6%. Supply of Ferro Chrome in the world market is expected to be tightened due to several factors including acute power shortage in South Africa which supplies about 40-45 per cent of world's total demand of Ferro Chrome and increased demand of Stainless Steel from all key end users.

On the domestic front, as has been repeatedly assured by the Central Government, impact of the global recession and economic meltdown is expected to be the least in India and development of infrastructure related activities like Roads, Ports, Power etc. is expected to continue without any abatement leading to increased demand of Stainless Steel. The increased demand of Stainless Steel within the country and globally is a welcome sign for the Ferro Alloys Industry for the coming years. Consumption of Chrome Alloys has increased considerably in line with increase in Steel and Stainless Steel production and is expected to increase further with higher growth rate in the Steel Sector. However, the industry is concerned about the insufficient availability of Raw materials of required quality at reasonable prices. This issue needs to be addressed by the Government to enable the ferro alloys producers to compete in domestic and international markets.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Company is continuously endeavoring to maintain high standards of internal control designed to provide adequate assurance on the efficiency of operations and security of its assets. The adequacy and effectiveness of the internal control across various activities, as well

as compliance with laid-down systems and policies are comprehensively and frequently monitored by management at all levels of the organization, internal and statutory auditors and based on the experience gained and suggestions received, if any, these are updated, modified and accordingly implemented. The Audit Committee of Board of Directors also reviews these matters from time to time in their meetings.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The year 2008-09 witnessed the deepest recession mainly on account of general slow down of major economies of the world. Reflecting a depression in the economies, the world over, the global demand including steel products has become sluggish resulting into massive production cut by all producers. As a result, requirement of ferro alloys which is a key input in steel manufacturing has decreased substantially. Working of the company was also impacted due to these adverse factors as well as by way of high raw material and operational cost.

Despite all these adversities, the sales realisations during the year were slightly higher as compared to that of the previous year 2007-2008. The overall turnover of the Company increased from Rs.225.75 crores in 2007-2008 to Rs.255.95 crores in 2008-2009 recording an increase of 13%. Exports were also higher at Rs.163.75 crores as compared to Rs.127.81 crores in the previous year registering a growth of 28%. Despite increased turnover, profit before tax was lower to Rs.41.24 crores as compared to Rs. 79.19 crores in the previous year recording a fall of 48% on account of above and other factors.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT INCLUDING PEOPLE EMPLOYED

As in the past, the main focus during the year was also on competency development of dedicated and focused work force by imparting in house/outside training. Executives were nominated to various seminars and programmes for exposure to the best business practices. Adequate cost consciousness in the minds of all employees has been inculcated continuously by way of formal/informal interactions by Sectional/Departmental heads to attain the goal of cost reduction. The Management could amicably and without disturbance satisfactorily conclude the wage settlement for a further period of three and half years. The overall industrial relations in the Company were cordial during the year with voluntary cooperation and support from employees. The overall manpower consisting of workmen, supervisors and managers etc. worked out to 792 excluding indirect employment.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report are based upon data available with the Company and on certain assumptions having regard to the economic conditions, government policies, political developments within and outside the country. The management is not in a position to guarantee the accuracy of the assumptions and the projected performance of the Company in future. It is, therefore, cautioned that the actual results may differ from those expressed or implied herein.

CORPORATE GOVERNANCE REPORT

1. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The company follows good business ethics and practices aimed at ensuring growth and prosperity to the corporate entity for the benefit of all the partners constituting it viz. shareholders, promoters, investors, lenders, suppliers, customers, creditors and the work-force, in particular, and the society in general. With this end in view, the Board and Management of the Company have always been following good corporate governance practices of legal compliance, transparency, accountability etc. for efficient conduct of its business.

2. BOARD OF DIRECTORS

Name of the Directors	Category	No. of Directorship held in other Public Limited Companies As on 31.03.2009	No. of Membership/ Chairmanship of Board Committee of other Public Limited Companies As on 31.03.2009	No. of Board Meetings attended	Whether Last AGM attended
Mr. R.K.Saraf Chairman & Managing Director	Executive*	1	1	5	Yes
Mr. M.D. Saraf Vice Chairman	Non-Independent Non-Executive*	3	Nil	3	No
Mr. Yogesh Saraf Joint Managing Director	Executive*	2	Nil	3	No
Mr. Ashim Saraf Joint Managing Director	Executive*	2	Nil	5	Yes
Mr.C.N.Harman Director (Technical)	Executive	Nil	Nil	3	Yes
Mr. Arye Berest	Non-Independent Non-Executive**	2***	Nil	2	Yes
Mr. Vinod Saraf (Alternate Director to Mr Arye Berest)	Non-Executive*	3	2	1	No
Mr. K.Jayabharath Reddy	Independent Non-Executive	8	5	5	Yes
Mr. P.V.R.K.Prasad	Independent Non-Executive	Nil	Nil	3	Yes
Mr. Gautam Khaitan	Independent Non-Executive	8	5	3	Yes
Mr. A.S. Kapre	Independent Non-Executive	2	6	5	Yes
Mr. R. Sampath (Nominee of Bank of India as Lender)	Independent Non-Executive	Nil	Nil	3	Yes
Mr.V J. Trivedi	Independent Non-Executive	1	NA	4	Yes

* Represents Promoter Group; ** Represents Foreign Investor, *** Excluding directorship in foreign companies

During the Financial Year April 2008 to March 2009, 5 Board Meetings were held on 26/04/08, 30/07/08, 15/09/08, 20/10/08 & 28/01/09.