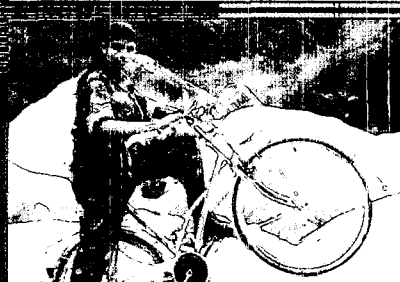
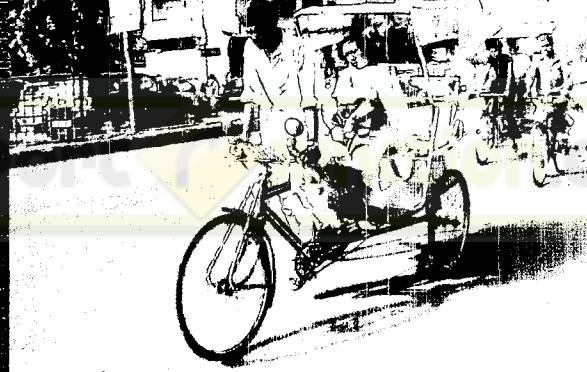
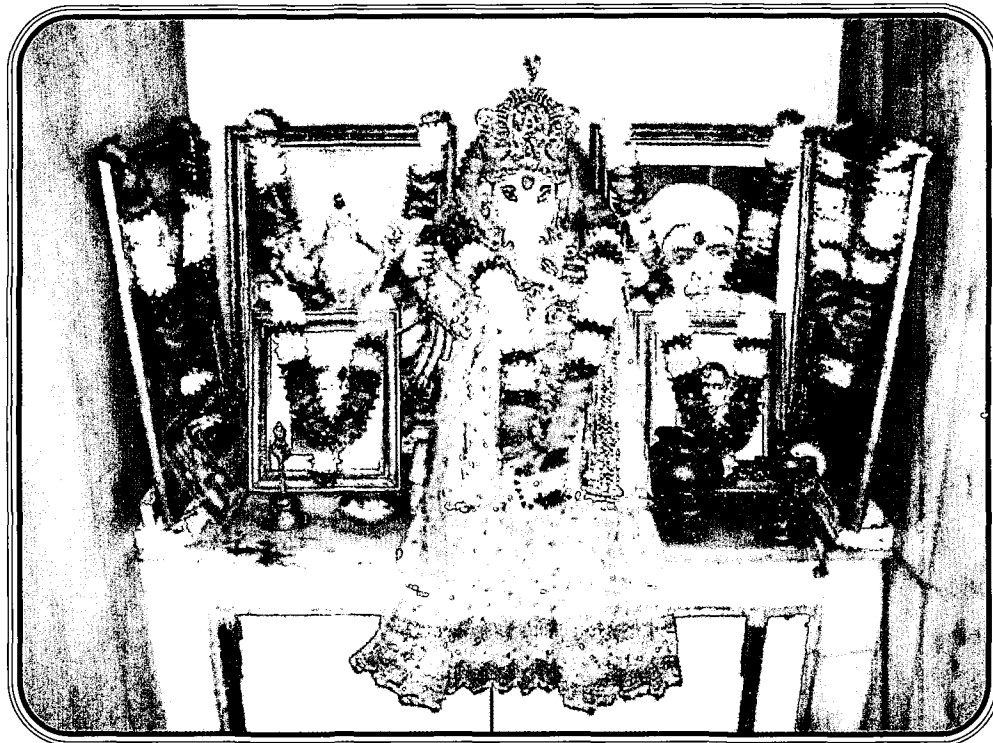


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GOVIND RUBBER LIMITED

23rd Annual Report 2007-08



Lord Ganesh Temple at Ludhiana Plant

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REGISTERED OFFICE :

1st Floor, Durga Trading Bldg., Sitaram Mill Compound,
N. M. Joshi Marg, Lower Parel, Mumbai-400 011.

WORKS :

- V.P.O. Jugiana, G. T. Road, Ludhiana,
Punjab-14 120.
- Kangawal Road, V.P.O. Jugiana,
G. T. Road, Ludhiana, Punjab-14 120.

BOARD OF DIRECTORS:

VINOD PODDAR	Managing Director
K. M. GARG	Director
UMESH LATHI	Whole time Director
SANDEEP JHUNJHUNUWALA	Director

MANAGEMENT COMMITTEE

RAHUL PODDAR

AUDITORS :

M/s. JAYANTILAL THAKKAR & CO.
Chartered Accountants

BANKERS :

CENTRAL BANK OF INDIA
STATE BANK OF INDIA
BANK OF BARODA
INDIAN OVERSEAS BANK



NOTICE is hereby given that the *Twenty third Annual General Meeting* of the Members of Govind Rubber Limited will be held on Monday, the 25th August, 2008, at 10.30 a.m. at Nehru Centre, Hall of Harmony, Dr. Annie Besant Road, Worli, Mumbai – 400 018 to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2008 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 appoint a Director in place of Shri K.M.Garg who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modifications, the Following resolution as a Special Resolution :

In supersession of earlier resolution passed in the last Annual General Meeting of the Company held on 21st August, 2007 it is resolved that pursuant to Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956 and the provisions of the Memorandum and Articles of Association of the Company and of such other appropriate authorities, financial institutions and banks who have advanced monies to the Company as may be required under any statutory provisions, guidelines, rules, regulations, notifications, or otherwise or under any agreements entered into by the Company and further subject to such terms and conditions and modifications as may be prescribed or imposed while granting to such terms and conditions and modifications as may be prescribed or imposed while granting such sanctions, approvals, consents, permissions, etc. and which may be agreed to by the Board of Directors of the Company(hereinafter referred to as 'the Board' which term shall be deemed to include any Committee of Directors, for the time being authorized by the Board of Directors to exercise the powers conferred on the Board of Directors by this resolution), consent and approval of the Company be and is hereby accorded to the Board to offer, allot and issue requisite number of equity shares on preferential basis in one or more tranches, to one or more financial institutions/ banks in accordance with the SEBI

Guidelines for Preferential Issues contained in Chapter XIII of the Securities and Exchange Board of India (Disclosure and Investors Protection) Guidelines, 2000 in order to meet with the terms of CDR Re-work proposal as approved by CDR Cell of Reserve Bank of India.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

5. To consider and, if thought fit, to pass with or without modifications, the Following resolution as a Special Resolution :

In supersession of earlier resolution passed in the last Annual General Meeting of the Company held on 21st August, 2007 it is resolved that pursuant to the provisions of Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956, applicable guide line of SEBI for preferential allotment under Chapter XIII (Disclosure & Investor Protection) Guidelines as amended as on date as also of any other guidelines (including any amendment thereto or re-enactment thereto) and the enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreement of the Stock Exchange where the Company's shares are listed and subject to all such approvals, consents, permissions and /or sanctions from all appropriate authorities and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting any such consents, permissions, approvals and/ or sanctions which may be agreed to by the Board of Directors of the Company(hereinafter referred to as 'the Board' which term shall be deemed to include any Committee of Directors, for the time being authorized by the Board of Directors to exercise the powers conferred on the Board of Directors by this resolution), consent and approval of the Company be and is hereby accorded to the Board to offer, allot and issue requisite number of equity shares on preferential basis in one or more tranches, to the promoters/ body corporates for an aggregate amount not exceeding Rs. 200 lacs.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

By order of the Board of Directors

Place: Mumbai
Date: 30th June, 2008

VINOD PODDAR
Managing Director



Notice



NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the special business as set out in Item No. 4 & 5 of the Notice is annexed hereto.

The Company has already transferred all unclaimed dividend declared up to the financial year ended 31st March, 1996 to Central Government in terms of provision of Section 205 A of the Companies Act, 1956. Those members who have so far not claimed their dividend for the said period may claim the same by submitting an application in Form II with the Registrar of Companies, Hakoba Mill Compound, Kalachowkie, Mumbai 400 033

Consequent upon amendment in Section 205 A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 1999, dividend for the financial year ended 31st March, 1999 and thereafter which remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government.

In terms of above amended provisions, the Company has already transferred all unpaid dividend upto the financial year 1999- 2000 to the Central Government on the completion of seven years from the date of payment and the dividend for the financial year 1999-2000 being the last dividend paid by the Company, there has been no pending unpaid dividend to be transferred to the Central Government as of now.

Members are requested to notify to the Company or its Registrar immediately of any change in their address.

The Register of Members and Share Transfer Books of the Company shall remain closed from 21.08.2008 to 23.08.2008 (both days inclusive).

Note on Director's seeking appointment / re-appointment as required under Clause 49 (VI)(A) of the Listing Agreement of Stock Exchange, Mumbai.

Shri K.M.Garg is retiring by rotation and is eligible for reappointment, has offered himself for reappointment. His attendance record in the Board/ General Meeting during the year under review is given in this Report. Shri K.M.Garg is a Chartered Accountant by profession and has vast experience and knowledge in the filed of accounts and management analysis.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

The Explanatory Statement under Section 173 (2) in respect of Item Nos. 4 & 5 of the accompanying Notice set out hereinabove is as under;

Item Nos. 4 & 5

In terms of rework out proposal as approved by Corporate Debt Restructure Cell (CDR Cell) of Reserve Bank of India, ICICI Bank Limited (one of the lender) exercised their option for obtaining equity shares on NPV basis to be issued as per the price to be determined under DIP Guideline of SEBI. To further financial support to meet the growing needs of the Company, the promoters of the Company has decided to infuse Rs.200 lacs in the Company. Both these resolutions were passed by the Members of the Company in last Annual General Meeting held on 21st August, 2007. After passing of these resolutions, the Company had allotted requisite number of shares on 27th November, 2007 and made application to the Stock Exchange for the listing approvals of these shares. The Stock Exchange, Mumbai after going through certain correspondences opined that Certain disclosure were not made by the Company in accordance to DIP Guideline and advised the Company to ratify these resolutions in General Meeting of the Members of the Company. To comply with DIP Guideline, these resolutions are once again placed in this Meeting for the approval of the Members of the Company.

Disclosure are to be made under various regulations, as may be applicable of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Guidelines for Preferential issues under SEBI (Disclosure and Investor Protection) Guide Lines 2000 as amended from time to time in respect of the proposed issue.

a) Object of the issue through preferential offer;

In terms of rework out proposal as approved by Corporate Debt Restructure Cell (CDR Cell) of Reserve Bank of India, ICICI Bank Limited exercised their option for obtaining equity shares on NPV basis to be issued as per the price to be determined under DIP Guideline of SEBI. To further financial support to meet the growing needs of the Company, the promoters of the Company decided to infuse Rs.200 lacs in the Company.

b) Intention of Promoters/ Directors/ Key Management persons to subscribe to the Offer;

To financial support to meet the growing needs of the Company.

c) Shareholding pattern before and after the offer;

Category Code	Category of Shareholder	Pre Allotment		Post Allotment	
		No. of Shares	% age	No. of Shares	% age
(A)	Shareholding of Promoters				
	(a) Individuals/Hindu Undivided Family	4908365	23.50	4908365	22.47
	(b) Bodies Corporate	6220585	29.78	6849515	31.36
	Sub-Total (A)	11128950	53.28	11757880	53.82
	Total Shareholding of Promoters	11128950	53.28	11757880	53.82
(B)	Public Shareholding				
(1)	Institutions				
	(a) Mutual Funds/UTI	1768655	8.47	1768655	8.10
	(b) Financial Institutions/Banks	506919	2.42	506919	2.32
	Sub-Total (B)(1)	2275574	10.89	2275574	10.42
(2)	Non-institutions				
	(a) Bodies Corporate	2356138	11.28	2684243	12.29
	(b) Individuals - i. Individual Shareholders holding nominal share Capital upto Rs. 1 lac.	3882524	18.59	3882524	17.77
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	1219714	5.84	1219714	5.58
	Any other - Non-resident Indians	25102	0.12	25102	0.11
	Sub-Total (B)(2)	7483478	35.83	7811583	35.76
	Total Public Shareholding (B)=(B)(1)+(B)(2)	9759052	46.72	10087157	46.18
	TOTAL (A)+(B)	20888002	100.00	21845037	100.00
	GRAND TOTAL (A)+(B)	20888002	100.00	21845037	100.00

d) Proposed time within which the allotment shall be complete;

Shares have already been allotted by the Company on 27.11.2007. To comply with SEBI DIP Guidelines, the resolutions are once again placed in the notice.

e) The identity of the proposed allottees and the percentage of pre and post preferential issue capital;

Name of Allottees	Pre allotment holding		Post allotment holding	
	No. of Shares	% age	No. of Shares	% age
ICICI Bank Limited	Nil	Nil	328105	1.50
S. P. Investrade (India) Limited	726062	3.48	1354992	6.20

Your Directors recommend the resolutions as set out at item Nos. 4 & 5 for your approval.

None of the Directors are in any way concerned or interested in passing of the Resolution.

By order of the Board of Directors

Place: Mumbai
Date: 30th June, 2008

VINOD PODDAR
Managing Director

Directors' Report

DIRECTORS' REPORT, MANAGEMENT DISCUSSION & ANALYSIS

Dear Shareholders,

Your Directors are pleased to present the 23rd Annual Report and Audited Statement of Accounts for the year ended 31st March, 2008.

FINANCIAL RESULTS

	Rs. In Lacs	
	2007-2008	2006-2007
Sales and		
Operational Income (Gross)	25084	25094
Other Income	11	09
TOTAL INCOME	25095	25103
Gross Profit	565	518
Depreciation	338	324
Operating Profit/ (Loss)		
before exceptional items	227	194
Exceptional items	-	-
Excess Provision of		
Income Tax	-	11
Profit before Tax	227	205
Fringe Benefit Tax	7	5
Profit after Tax	220	200
Balance brought forward	(5467)	(5667)
Balance carried forward to		
Balance Sheet	(5247)	(5467)

In view of inadequacy of profit, no dividend has been recommended by the Board of Directors for the year 2007-08.

OPERATIONS:

Your Company has achieved a Gross Turnover and Operational Income of Rs. 25084 lacs as compared to Rs.25094 lacs in the previous year. The gross profit is Rs. 565 lacs as compared to Rs. 518 lacs in the previous year. The net profit for the year stood at Rs. 220 lacs as compared to Rs.200 lacs in the previous year before exceptional items reflecting an increase of 10%.

OUTLOOK FOR THE CURRENT YEAR 2008-09:

The year gone by was a most turbulent on the volatility in the price spiral of natural rubber and crude oil. Fierce Competition in the market place would be another big challenge to be met with. Your Company is fully geared up to review all key areas under continuous improvement system to maximize market share and reduce costs in order to meet the market realities.

Your Company expects to show growth in replacement and export markets due to various steps undertaken to improve its market share. The Company continues to develop new patterns, designs in all segments to meet needs of niche market.

CORPORATE GOVERNANCE :

Pursuant to the Provisions of Clause 49 of the Listing Agreement with the Stock Exchange, Mumbai, Management Discussion and Analysis, Corporate Governance Report and Auditor's Certificate regarding Compliance of the same are made a part of this Annual Report.

FIXED DEPOSITS :

No deposit was accepted during the year and there was no outstanding deposit as on 31st March, 2008.

DIRECTORS :

Shri K.M.Garg will be retiring by rotation at the ensuing Annual General Meeting and being eligible, offers him for reappointment.

ICICI Bank Limited has withdrawn nomination of Shri Rayman Ray Mandal on the Board of Directors which was duly accepted by the Board in its Meeting held on 31st January, 2008. The Directors on the Board place on record their appreciation for the valuable guidelines and services rendered by Shri Rayman Ray Mandal during his tenure as a Director of the Company.

RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to the Directors' Responsibility Statement, it is hereby confirmed that -

- In the preparation of the annual accounts for the financial year ended 31st March 2008, the applicable Accounting Standards had been followed along with proper explanation relating to material departures ;
- The Directors had 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 at the end of the financial year and of the profit or loss of the Company for the year under review ;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the



Report

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 accounts for the financial year ended 31st March 2008, on a "going concern" basis.

AUDITORS

M/s. Jayantilal Thakkar & Co., Chartered Accountants, Mumbai, the Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

INDUSTRIAL RELATIONS AND HUMAN RESOURCE

The industrial relations during the year under review continues to be cordial and the employees morale is high.

ADEQUACY OF INTERNAL CONTROLS

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

The internal control system is designed to ensure that the financial and other records are reliable to prepare financial statements and other data and for maintaining accountability of assets.

PARTICULARS OF EMPLOYEES

Particular of remuneration paid to the employees as required to be disclosed under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees), Rules, 1975 are set out in Annexure- I attached hereto and form part of this report.

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

Information pursuant to 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, is given in the Annexure-II of the report.

CAUTIONARY STATEMENTS :

Statements in this report describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements considering the applicable laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand- supply conditions. Finished goods prices, raw materials costs and availability, fluctuations in exchange rates, changes in Government regulations and tax structure within India and the countries with which the Company has business contacts and other factors such as litigation and industrial relations. Investors will bear the above in mind.

APPRECIATION

Your Company is grateful for the continued co-operation and assistance extended to it by the Shareholders, Financial Institutions and Banks. Your Directors also wish to place on record their warm appreciation for the services rendered by the Executives, Staff, Workers, Creditors and Dealers of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Dated: 30th June, 2008.

VINOD PODDAR
Managing Director



Annexure

to Directors'
Report**ANNEXURE - I TO DIRECTORS' REPORT**

STATEMENT OF PARTICULARS UNDER SECTION 217(2A) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES PARTICULARS OF EMPLOYEES) RULES, 1975 FORMING PART OF DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2008.

Sr. No.	Name of Employee	Age	Designation	Remuneration Rs. (Gross)	Qualification & Experience in yrs. Employment	Date of Commencement of Employment	Particulars of last Employment held (Name, Designation and Experience)
---------	------------------	-----	-------------	--------------------------	-----------------------------------------------	------------------------------------	-------------------------------------------------------------------------

A. Employed throughout the year and in receipt of remuneration in aggregate of not less than Rs.24,00,000/-.

1.	Mr.Vinod Poddar	48	Managing Director	5769418	B.Com (28)	01.01.86	Business (11yrs)
----	-----------------	----	-------------------	---------	------------	----------	------------------

B. Employees for part of the year and in receipt of remuneration of not less than Rs.2,00,000/- per month.

— NIL —

For and on behalf of the Board of Director

Mumbai:
Dated : 30th June, 2008

VINOD PODDAR
Managing Director

ANNEXURE- II TO DIRECTORS' REPORT

DISCLOSURE UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS), RULES, 1988.

The use of rice-husk boilers has resulted in an annual savings of about 8600 MT of Coal. However, this also depends on quality and cost of rice-husk available.

A. CONSERVATION OF ENERGY:**a) Energy conservation measures taken:**

- I. Energy conservation is a top priority for the Company. All processes are continuously evaluated to ensure the energy consumption is minimized. Energy audits are conducted on regular basis with the involvement of outside consultants. Their recommendations are implemented to achieve a higher level of energy efficiency.
- II. By closely monitoring the plant operating power load, we are optimizing the power factor for all our manufacturing activities. The plants are run in a manner to achieve an even power load by staggered operations.
- III. Rice-husk is being used to reduce consumption of coal for which special purpose boilers have been installed.
- IV. Maximum demand of Electricity is being reduced by evenly distributing the loads throughout the day and increasing efficiency of Plants & Equipments.

b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy.

The equipments are continuously upgraded for achieving improved energy efficiency.

c) Impact of the measurers at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.**d) Total and per unit energy consumption as per form A.****FORM - A**

	2007-2008	2006-2007
(A) Power & Fuel Consumption :		
1) Electricity:		
a) Purchased:		
Units	1,91,03,659	1,74,45,122
Total Amount (Rs.)	9,27,13,661	7,55,34,788
Rate/Unit (Rs.)	4.85	4.33
b) Own Generation		
i) Through Diesel Generator:		
Units	10,42,047	17,07,429
Units per liter of diesel	3.00	3.00
Cost/Unit (Rs.)	9.29	9.94
ii) Through Steam Turbine/Generator	Nil	Nil
2) (i) Coal		
Quantity (Kgs.)	16,155	27,800
Amount (Rs.)	1,40,583	1,99,190
Rs./Kg.	8.70	7.17
(ii) Rice-Husk		
Quantity (Kgs.)	1,97,18,437	1,77,34,727
Amount (Rs.)	5,43,87,312	4,39,78,073
Rs./Kg.	2.76	2.48

to Directors' Report

(B) Energy Consumption per Unit of Production:

Sr. Product No.		2007-2008		2006-2007		Coal Kgs.	Rice-Husk Kgs.
		Moist Heat Unit	Moist Kgs.	Rice-Husk Kgs.	Elect ricity Units		
1	Cycle Tyres	0.39	0.001	0.584	0.58	0.001	0.534
2	Cycle Tubes	0.40	0.000	0.188	0.18	0.000	0.166
3	Auto Tyres	1.20	0.002	1.007	1.09	0.002	1.007
4	Auto Tubes	0.45	0.000	0.302	0.33	0.000	0.309

NOTE: The Company manufactures a wide range of products and the consumption of energy will vary significantly depending upon the actual product mix for the period.

B. TECHNOLOGY ABSORPTION

e) Efforts made in technology absorption as per form B

FORM - B

Form for disclosure of particular with respect to technology absorption.

A) Research & Development (R&D) :

1) Specific area in which Research & Development carried out by the Company.

The Company is developing and introducing various new designs and patterns of tyres under its continuous R & D Programmes..

2) Benefit derived as a result of above Research & Development

The above activities have helped the Company, achieve a firm foothold in competitive global market. Penetration in sophisticated markets is essential to maintain a future growth in value added products.

3) Future plan of action

- Efforts would be increased to add higher value added products in our products range.
- Achieve a higher level of customers satisfaction by improved product quality.
- Achieve an improved manufacturing efficiency.

B) Technology absorption, adaptation and innovation:

1. Efforts in brief made towards technology absorption, adaptation and innovation;

The new value added products were developed based on the various inputs received from our local & foreign customers. The processes were further adapted and innovated to be compatible with the newly acquired equipment.

Various innovations were made in the process to achieve a higher level of process efficiency and improved product quality.

II. Benefits derived as a result of the above efforts.

Improved process efficiency, higher product quality, cost reduction and achieved a better customer satisfaction.

iii) Information of Imported Technology

Nil

C) FOREIGN EXCHANGE EARNINGS AND OUTGO :

- Activities relating to exports, initiatives taken to increase exports, developments of new markets for products and services and export plans: The Company is one of the largest exporters of Cycle Tyres/Tubes in the country. The Company exports a large quantity to over fifteen countries.

g) Total foreign exchange used & earned:

I) USED (Rs. in Lacs)	2007-2008	2006-2007
i) Import of Raw Materials /Capital goods	5432.30	4845.70
ii) Commission on Exports	2.42	2.53
iii) Freight on Exports	32.33	322.34
iv) Others	142.33	77.71
Total	5609.38	5048.33

II. EARNED (Rs. in.lacs)

i) Exports at F.O.B. Value	5001.32	3136.14
ii) Reimbursement of Freight and insurance	32.33	322.34
iii) Indirect Exports	557.33	719.92
Total	5609.38	7178.40

For and on Behalf of the Board of Directors

Place : Mumbai
Dated 30th June, 2008

VINOD PODDAR
Managing Director

Annexure to Directors' Report

ANNEXURE-III

CORPORATE GOVERNANCE

In accordance with clause 49 of the Listing Agreement entered into with the Stock Exchange in India, the details of compliance by the Company with the norms on Corporate Governance are as under;

I. Company's Philosophy on Code of Corporate Governance

Govind Rubber Limited believes in good corporate governance and continuously endeavours to improve focus on it by increasing transparency and accountability to its shareholders in particular and other stakeholders in general. The Company undertakes responsibility towards its shareholders, business partners, employees, society and the environment. Govind Rubber Limited, the Company is committed to business integrity, high ethical values and professionalism in all its activities.

II. Board of Directors

a) Composition of Board :

The Company has four Directors on the Board, comprising of a Managing Director, Whole time Director and Non-Executive Independent Directors. The Non- Executive Directors are professionals, drawn from amongst persons with experience in business & industry, finance and law. The composition of the Board is in the conformity with clause 49 of the Listing Agreement entered into with the Stock Exchange.

b) Number of Board Meetings:

Seven 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-

17th April, 2007, 18th May, 2007, 26th June, 2007, 20th July, 2007, 25th October, 2007, 27th November, 2007 and 31st January, 2008.

c) Directors attendance record and Directorship held

The Composition and category of Directors and attendance at the Board Meetings during the year and at the last Annual General Meeting, as also the number of outside Directorships and Committee Memberships/ Chairmanships in public Companies is given below.

Sr. No.	Name of Directors	Category	Attendance		Outside Director ship	Committee Position	
			Board	Last AGM		Member	Chairman
1	Vinod Poddar	Managing Director	7	Yes	—	—	—
2	K. M. Garg	Non-Executive Independent Director	7	Yes	1	—	—
3.	Sandeep Jhunjhunwala	Non-Executive Independent Director	7	Yes	3	—	—
4 *	Madhusudan Lohia	Non-Executive Independent Director	2	No	—	—	—
5 **	Ramen Ray Mandal	Nominee ICICI Bank Ltd.	2	No	—	—	—
5 ***	Umesh Lathi	Whole-time Director	5	Yes	—	—	—

* Mr. Madhusudan Lohia has resigned from the Board of Directors w.e.f. 26.06.2007

** ICICI Bank Limited has withdrawn nomination of Mr. Rayman Ray Mandal w.e.f. 31st January, 2008

*** Mr. Umesh Lathi has been appointed as Wholetime Director w.e.f. 26.06.2007

d) Code of Conduct:

The Company has framed a Code of Conduct for the members of the Board of Directors and Senior Management personnel of the Company. Requisite annual affirmation of compliance with the respective code have been made by the Managing Director of the Company which form part of this report.

III Audit Committee

- a) The Audit Committee has been constituted by the Board in accordance with the terms of Clause 49 II of the Stock Exchange.

The terms of reference of the Audit Committee are broadly as under;

