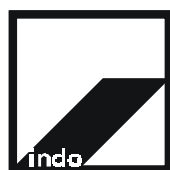


19TH

ANNUAL REPORT

2011 – 2012



INDO AMINES LIMITED

REGD. OFFICE: W-44, PHASE II, M.I.D.C.,
DOMBIVLI (EAST), DIST. THANE – 421 204



**BOARD OF DIRECTORS**

Dr. DEEPAK KANEKAR	:	CHAIRMAN & INDEPENDENT NON EXECUTIVE DIRECTOR
Mr. VIJAY B. PALKAR	:	MANAGING DIRECTOR & CEO (PROMOTER)
Mr. KIRIT H. SHAH	:	WHOLE TIME DIRECTOR (PROMOTER)
Mrs. BHARATI V. PALKAR	:	EXECUTIVE DIRECTOR (PROMOTER)
Mr. RAHUL V. PALKAR	:	CFO & EXECUTIVE DIRECTOR
Mr. C.L. KADAM	:	EXECUTIVE DIRECTOR
Mr. NARAYAN G. MANE	:	EXECUTIVE DIRECTOR
CA VISHWAS MEHENDALE	:	INDEPENDENT NON EXECUTIVE DIRECTOR
Mr. R. RAGHAVENDRA RAVI.	:	INDEPENDENT NON EXECUTIVE DIRECTOR
Mr. NISHIKANT SULE	:	INDEPENDENT NON EXECUTIVE DIRECTOR
Dr. SURESH IYER	:	INDEPENDENT NON EXECUTIVE DIRECTOR
CS DHAWAL VORA	:	INDEPENDENT NON EXECUTIVE DIRECTOR

AUDITORS

Kulkarni and Khanolkar, Chartered Accountants, Mumbai.

CORPORATE GOVERNANCE REPORT

HS Associates, Company Secretaries, Mumbai

BANKERS

IDBI Bank Ltd. Nariman Point.
Dombivli Nagari Sahakari Bank Ltd..

REGISTERED OFFICE

W- 44, Phase II, MIDC, Dombivli (E), Dist. Thane - 421 204.

REGISTRARS & SHARE TRANSFER AGENTS**BIGSHARE SERVICES PVT LTD**

E/2, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (E), Mumbai 400 072.
Tel No. 022-28470652, Email Address: investor@bigshareonline.com

MANUFACTURING FACILITIES AT

- 1 W-35,D-58,W162, W-37/38/39, Phase II, MIDC, Dombivli (E), Dist. Thane – 421 204.
- 2 Survey No. 1723, Tundav, Taluka Savli, Baroda, Gujarat
- 3 W/265, W/266A, TTC Indl Area Rabale MIDC, Navi Mumbai – 400 701
4. 4 Plot No.2, D-151,D- 152,D-70,J-5 Additional Industrial Area, Avadhan, MIDC, Dhule - 424006

SHARES LISTED AT :

The Stock Exchange - Bombay Stock Exchange Limited
Calcutta Stock Exchange Limited

Contents	Page No.
Notice	2
Directors' Report	4
Corporate Governance Report	8
Management Discussion and Analysis Report	18
Auditors' Report	23
Balance Sheet, Profit & Loss A/c	25
Notes to Accounts	35
Consolidated Balance Sheet & Profit & Loss A/c.	43
Consolidated Cash Flow Statement	45
Attendance Slip & Proxy Form	46

19th ANNUAL GENERAL MEETING

Date : 20th December, 2012
Day : Thursday
Time : 12.00 Noon
Place : At C.K.P. Hall, Ram Ganesh Gadkari Path,
Near Karwa Hospital, Dombivli (E),
Dist. Thane - 421 201.

**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE 19TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDO AMINES LIMITED WILL BE HELD ON THURSDAY THE 20TH DECEMBER, 2012 AT 12.00 noon. AT C.K.P HALL, RAM GANESH GADKARI PATH, NEAR KARWA HOSPITAL, DOMBIVALI (EAST), DIST THANE – 421 201 TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended 31st March 2012 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To declare Final dividend on equity shares.
3. To appoint a Director in place of Mr. Nishikant Sule, Director of the company who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of CA. Vishwas Mehendale Director of the company who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Dr. Deepak Kanekar, Director of the company who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

7. To consider and if thought fit to pass, with or without modification(s), following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Articles of Association and section 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the Company be and is hereby increased from Rs.12,30,00,000/- (Rupees Twelve Crores Thirty Lacs only) divided into 1,23,00,000 (One Crore Twenty Three Lacs only) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 17,00,00,000/- (Rupees Seventeen Crores only) divided into 1,70,00,000 (One Crore Seventy Lacs only) Equity Shares of Rs. 10/- (Rupees Ten only) each.”

RESOLVED FURTHER THAT to give effect to the aforesaid resolution, the Board be and is hereby authorized to do all such acts and deeds as may be necessary to implement the above resolution.”

8. To consider and if thought fit to pass, with or without modification(s), following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 16 and all other applicable provisions, if any, of the Companies Act, 1956, the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted by the following:

- (V) The Authorized Share Capital of the Company is Rs. 17,00,00,000/- (Rupees Seventeen Crores only) divided into 1,70,00,000 (One Crore Seventy Lacs only) Equity Shares of Rs. 10/- (Rupees Ten only) each.”

RESOLVED FURTHER THAT to give effect to the aforesaid resolution, the Board be and is hereby authorized to do all such acts and deeds as may be necessary to implement the above resolution.”

9. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to the provision of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, (including any amendment thereto or re-enactment thereof) the Articles of Association of the Company be altered as follows :

- a. The existing Article 189 of the articles of association replaced with new clause.

The entire dividend on shares if any, declared and paid and disclosed on per share basis.

- b. In existing Article 196 is amended by inserting word Thirty days in place of forty two days.

By Order Of the Board

Sd/-
Vijay Palkar
(Managing Director)

Dombivali, November 20, 2012

Registered office:
W-44, Phase – II, MIDC, Dombivli (E)
Dist. Thane – 421 204.

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **The proxies, in order to be effective should be deposited with the company not less than 48 hours before the time fixed for the commencement of the meeting.**
3. The Register of Members and Share Transfer Register shall remain closed from **Thursday, the 13th December, 2012 to Thursday the 20th December, 2012**(both days inclusive).
4. Explanatory statement under section 173(2) of the Companies Act, 1956 in respect of the Special Business under item nos.7 and 8 set above is annexed.
5. The dividend as recommended by the Board, if approved at the ensuing Annual General Meeting, will be paid to those Members whose names appear on the Company's Register of members as on **20th December, 2012.**
The dividend in respect of shares held in the electronic form will be paid to the beneficial owners of shares whose name appear in the list furnished by the Depositories for this purpose as at the close of business hours on **13th December, 2012.**
6. In order to ensure safety against fraudulent encashment of dividend warrants, members holding shares in physical form are requested to furnish to the Company or Company's R&T Agents, Bigshare Services Private Limited, bank account details which will be printed on the dividend warrants.
7. A Member may avail of the facility of nomination by nominating in the prescribed "NOMINATION FORM", a person to whom his/her shares in the Company shall vest in the event of his/her death.
8. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Managing Director at least seven days before the date of the meeting, so that the information required may be made available at the meeting.
9. Members holding shares in electronic form are advised that address/bank details as furnished to the Company by the respective Depositories viz NSDL and CDSL, will be printed on the dividend warrants. Members are requested to inform the concerned Depository participant of any change in address, dividend mandate, Etc.
10. Shareholders seeking any information with regard to Annual Report are requested to write to the Company at an early date so that the information can be kept ready.
11. In terms of section 205A and 205C of the Companies Act, 1956, any dividend remaining unpaid for a period of seven years from the due date of payment is required to be transferred to Investor Education and Protection Fund. Members who have not encashed their dividend warrants are requested to write to the Registrars and Share Transfer Agents.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**ITEM NO. 7 & 8:**

In view of expansion program and proposed preferential allotment of convertible warrants, it is proposed to increase the authorised capital from Rs.12,30,00,000/- (Rupees Twelve Crores Thirty Lacs only) divided into 1,23,00,000 (One Crore Twenty Three Lacs only) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 17,00,00,000/- (Rupees Seventeen Crores only) divided into 1,70,00,000 (One Crore Seventy Lacs only) Equity Shares of Rs. 10/- (Rupees Ten only) each."

Pursuant to section 94, 16 of the Companies Act, 1956, consent of shareholders is required for increasing the Authorised capital as well as for making consequential changes in the Memorandum Articles of Association of the Company.

None of the Directors of the Company are in any way concerned or interested in theses resolutions.

ITEM NO. 9

Your Directors considered that the existing Articles of Association of the Company should be in line with the appropriate clauses of Listing Agreement and it is proposed to amend the existing Articles of Association by amending article related to dividend declaration and payment as mentioned in the aforesaid reslution.

Pursuant to section 31 of the Companies Act, 1956, consent of shareholders is required for amendment in articles of assocaiation of the Company.

None of the Directors of the Company are in any way concerned or interested in these resolutions.

By Order Of the Board

Sd/-
Vijay Palkar
(Managing Director)

Dombivali, November 20, 2012

Registered office:
W-44, Phase – II, MIDC, Dombivli (E)
Dist. Thane – 421 204.

**DIRECTORS' REPORT:**

To,
The Members,
INDO AMINES LIMITED.

Your Directors have great pleasure in presenting **19th ANNUAL REPORT** along with the Audited Balance Sheet and Profit and Loss Account, for the year ended 31st March, 2012.

FINANCIAL RESULTS:**(Rs. in lacs)**

Particulars	Year ended	
	2012	2011
Total Income	19331.02	16151.85
Depreciation	342.01	242.42
Profit before tax	690.96	423.12
Provision for taxation	(255.42)	(148.30)
<u>Appropriation:</u>		
Profit after tax	435.54	274.82
Balance of profit b/f	827.70	651.03
Amount available for appropriation	1263.24	925.85
<u>Transfer to:</u>		
Dividend and Div Distribution Tax	(141.30)	(103.09)
General reserve	(80.00)	-
Provision for deferred tax Assets/(Liabilities) Goodwill	(33.97)	4.94
Balance carried to Balance sheet	1007.97	827.70

SCHEME OF ARRANGEMENT & AMALGAMATION:

As members are aware during the year your Board of Directors approved Composite Scheme of Arrangement and Amalgamation between Versatile Chemicals Ltd, Palkar Commercials Pvt Ltd and the Company. The said Composite Scheme of Arrangement and Amalgamation was approved by the Hon'ble Bombay High Court vide order dt.19th October,2012 delivered on 2nd November, 2012 and the said orders were filed with the Registrar of Companies, Maharashtra, for registration.

The committee has allotted 23,86,500 (Twenty Three Lacs Eighty Six Thousand Five Hundred Only) equity shares to the shareholders of Transferor Company Pursuant to Hon'ble Bombay High Court order.

Since the appointed date is 1st April, 2011, the accounts for the current year are prepared after giving effect of the Scheme of Arrangement and Amalgamation

FINANCIAL OPERATIONS:

The turnover of the Company for the Financial year 2011-12 was Rs.19133.48 (in lacs) compared to last year of Rs.15,735.82 (in lacs) increase of almost 21.60 % in comparison to last year.

Company has made a profit before tax of Rs.690.96 (in Lacs) almost a jump of 63.30% compare to last year Rs. 423.12 (in Lacs). This substantial jump in profit is due to increase in sales better product mix and cost control methods adopted by the management.

During the year under review, the Standalone Operating Income has increased by 51.60% from 421.12 lacs for FY 2010-11 to 641.43 lacs in FY 2011-12. Also the Operating Profit before Interest, Depreciation and Tax increased to 1431.60 lacs as compared to 891.77 lacs for the last year recording a growth of over 60%. Operating Margin for the year increased to 7.40% from last year's 5.63%. Likewise Profit after tax and deferred tax also grew more than 45% to 396.99 lacs for FY 2011-12 from 273.06 lacs for FY 2010-11.

With global scale manufacturing units with the latest technologies high level of automation and with adequate technical capabilities, your Company is consider as leading global manufacturer. The Company exports its products across the world to over 45 countries catering to the needs of over 50 global customers. Exports now, accounts for 53% of the total revenue and have increased by over 81.50% to 10066.32 Lacs for FY 2011-12 from 5546.42 Lacs for FY 2010-11.

SHARE CAPITAL:

During the year the paid up capital was increased from Rs.8,81,18,900/- (Rupees Eight Crore Eighty One Lacs Eighteen Thousand Nine Hundred Only) to Rs.9,77,18,900/(Rupees Nine Crore Seventy Seven Lacs Eighteen Thousand Nine Hundred Only) due to conversion of 4,60,000 warrants into equity shares of Rs.10/- each at a premium of Rs.14/- (issued on 5th September, 2011) and 5,00,000 warrants into equity shares of Rs.10/- each at a premium of Rs.13/- (issued on 30th March, 2012) respectively, the said shares were duly listed at the concerned Stock Exchanges.



The paid up capital increase from Rs.9,77,18,900 to Rs.12,15,83,900 due to allotment of 23,86,500 (Twenty Three Lacs Eighty Six Thousand Five Hundred Only) equity shares to the shareholders of Transferor Company Pursuant to duly approved Composite Scheme of Arrangement and Amalgamation between Versatile Chemicals Ltd, Palkar Commercials Pvt Ltd and the Company by the Hon'ble Court of Bombay. The said shares are not yet listed on Bombay Stock Exchange.

PREFERENTIAL ISSUE OF FULLY CONVERTIBLE WARRANTS:

The company has obtained shareholders approval in the Extra-ordinary general meeting held on 15th September, 2012 for issue of 43,00,000 convertible warrants at the price of Rs.17/- per warrant at a premium of Rs.7/- per warrant in pursuance of SEBI (ICDR) guidelines 2009. However the said warrants will be allotted after obtaining in principle approval from Bombay Stock Exchange.

DIVIDEND:

Your Directors are pleased to recommend a final Dividend of Rs.1 per equity share of Rs. 10/- The dividend, if approved by the shareholders at the forthcoming Annual General Meeting would absorb Rs. 121.58 Lacs out of the profits of the year. Dividend distribution tax payable by the company amounting to Rs 19.72 Lacs has been appropriated out of profits.

DEPOSITS:

Your Company did not accept any deposits from the public during the current year.

DIRECTORS:

During the year Mr. Nishikant Sule, CA. Vishwas Mehendale and Dr. Deepak Kanekar Directors of the Company are retiring by rotation and being eligible offers themselves for re-appointment.

SUBSIDIARIES:

Since the Company has no subsidiaries, provision of section 212 of the Companies Act, 1956 is not applicable.

DELISTING OF SHARES:

The Company has received order from the Ahmedabad Stock Exchange Limited for voluntary delisting of securities under the SEBI (Delisting of Equity Shares) Regulations, 2009 on 11th July, 2011 The Company has submitted application for voluntary Delisting of Equity Shares of the Calcutta Stock Exchange under clause 6(a) of SEBI (Delisting of Equity Shares) Regulations, 2009. However as on date of this report, the said approval is not received.

CORPORATE GOVERNANCE CODE:

The Board had implemented Corporate Governance Code in pursuance of Clause 49 of Listing Agreement during the year. The report on Corporate Governance is annexed hereto forming part of this report. The requisite certificate from M/S HS Associates, Company Secretaries on implementation of requirements of the Corporate Governance is also annexed herewith forming part of this report.

AUDITORS:

M/s Kulkarni & Khanolkar, Chartered Accountants, Mumbai, Statutory Auditors of your Company hold office till the conclusion of the coming Annual General Meeting. They have signified their willingness to be re-appointment as Statutory Auditor of the Company.

The aforesaid appointment is proposed for your approval at the forthcoming Annual General Meeting of the Company.

The significant Accounting policies and notes on Account are self explanatory hence no further explanations are required.

COST AUDITORS:

As per the Requirement of the Central Government and pursuant to Section 233B of the Companies Act, 1956 the Audit of Cost Accounts. However the Company is in the process of the Cost Auditors for audit of Cost Accounting.

DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirms

- i) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) That 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 at the end of the financial year and of the Profit or Loss of the Company for that period.
- iii) That the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors have prepared the Annual accounts on a going concern basis.
- v) The Balance sheet of the Company is as per Schedule VI.

PARTICULARS OF EMPLOYEES:

No details as required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, are given, as there are no employees drawing remuneration in excess of the prescribed limits.

COMMITTEES OF BOARD:

Board has constituted Committees pursuant to Clause 49 of Listing Agreement with Stock Exchange. The Audit Committee and the Shareholders Committee was re-constituted dt. 12th November, 2012.

**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO AS PER SECTION 217(1) COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.****A) CONSERVATION OF ENERGY: 31.03.2012.**

- a) Energy conservation measures taken :
- b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy;
- c) impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods;
- d) Total energy consumption and energy consumption per unit of production as per Form A of the Annexure in respect of industries specified in the schedule thereto.

ANNEXURE**FORM A**

Form for disclosure of particulars with respect to conservation of energy.		
A. Power and Fuel consumption	Current Year 2011-12	Previous year 2010-11
1) Electricity		
a) Purchase Units	4281633	2650849
Total Amount (Rs. In Lacs)	272.94	205.56
Rate/Unit (Rs. in Lacs)	6.37	7.75
b) Own Generation		NIL
(i) Through diesel generator		
Units		NIL
Units per ltr. of diesel oil		NIL
Cost / unit		NIL
(ii) Through steam turbine generator	NIL	
Units		NIL
Units per ltr. Of fuel oil/gas		NIL
Cost / unit		NIL
2) Coal / Wood (specify quality and where used)		
Quantity (Tones)	5876516	4571861
Total Cost	177.37	121.72
Average Rate	3.09	2.66
3) Furnace Oil (LDO, Diesel, SKO, WO)		
Quantity (k. ltrs)	1320946	1020713
Total Amount	525.05	309.68
Average Rate	39.75	30.34
a) Other/Internal Generation (Please give details)		
Quantity	NIL	NIL
Total Cost		NIL
Rate / unit		NIL

B TECHNOLOGY ABSORPTION

- e) Effort made in technology absorption as per Form B of the Annexure :


FORM B

Form for disclosure particulars with respect to absorption of technology.

Research and Development (R & D)

1. Specific areas in which R & D carried out by the Company,
The scope of activities covers process developments in chemicals & related Process
2. Benefits derived as a result of the above R & D.
 - Productivity and quantity improvements
 - Improved process performance and better cost management.
 - Enhancement of safety and better environmental protection
 - Develop new products in line with the requirements of the Industries.
3. Future plan of action.
Relevant R & D activity in the areas of business operations of the company will continue with a view to adapt products and process to improve performance and better meet the industries demand.
4. Expenditure on R & D
Currently the expenditure on R & D is insignificant as compared to the size & nature of the company.

Technology absorption, adaptation and innovation.

1. Efforts, in brief, made towards technology absorption, adaptation and innovation.
2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc.
3. In case of imported technology imported during the last 5 years reckoned from the beginning of the financial year, following information may be furnished: **N.A**
 - (a) Technology imported.
 - (b) Year of import.
 - (C) Has technology been fully absorbed.
 - (d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action.

C) FOREIGN EXCHANGE EARNINGS & OUTGO:

During the year under review the foreign exchange earnings and outgoings are as follows :

	2011-2012	2010-2011
a) Foreign Exchange Earnings (Rs. in lacs)	10066.32	5546.43
b) Foreign Exchange Outgo (Rs. in lacs)	225.20	169.37

16) ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation of the support which the Company has received from its promoters, lenders, business associates including distributors, vendors and customers, the press and the employees of the Company.

On behalf of the Board of Directors

**Sd/-
Deepak Kanekar
(Chairman)**

**Place: Dombivali
Date: 20th November, 2012**

**CORPORATE GOVERNANCE REPORT****1) Company's philosophy:**

The Company's philosophy on Corporate Governance finds its roots in the rich legacy of ethical governance practices, many of which were in place even before they were mandated. This philosophy has been sought to be strengthened through the IAL Code of Conduct, code for prevention of Insider Trading which have been adopted. The Company will continue to focus its energies and resources in creating and safeguarding of shareholders wealth and, at the same time protect the interest of all its stakeholders.

This report, along with the report of Management discussion and Analysis and additional information for the shareholders in the foregoing paras, constitutes Indo's compliances with clause 49 of the Listing Agreement.

2) Board of Directors:**2.1 Composition:**

As on date of report the Board of Directors of the Company comprise of an optimal proportion of Executive and Non-Executive Directors. The Board of Directors of your Company comprises of 12 (Twelve) Directors out of which 1 (One) Managing Director, 5 (five) Executive Directors, and 6 (Six) Independent Non-Executive Directors.

There are no nominees or Institutional Directors in the Company.

None of Directors has pecuniary or Business relationship with the Company except otherwise as mentioned elsewhere in this Annual Report. No Director of the Company is either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he is Director.

Non Executive Directors:

As per revised code of Corporate Governance, the composition of the Board should be as such that the Board of Directors of the Company shall have an optimum combination of executive and non-executive Directors. Since in our case the Chairman of the Board is a non executive Director, one third of the Board should comprise of independent Directors.

The Board members are expected to attend and participate in the Board meetings and Committee meetings in which they are members.

2.2 Board of Directors and Meetings:

In compliance with the provisions of Clause 49 of the Listing Agreement, the board meets at least once every quarter to review the performance and to deliberate and consider other items on the agenda. During the year there were in total **6 (Six) Board Meetings were held on 2nd April, 2011, 28th May, 2011, 22nd July, 2011, 31st October, 2011, 14th November, 2011, and 13th February 2012.** The time gap between the two meetings was not more than 4 months.

The effectiveness of the decision-making of the Board is strengthened by its structure and procedures. The Board of your Company meets at regular intervals, with sufficient notice of the issues and the Agenda to be discussed and backed by the necessary information and material to enable the Directors to discharge their fiduciary responsibilities in an efficient manner. All the deliberations and decision concluded at each meeting are appropriately recorded and minuted. The draft minutes of each meeting are circulated to the members of the Board for their perusal and then finalized. Also as a good governance practice, all the information and data, relevant for the board to understand the business of the Company in general as well as the agenda items circulated to the board are comprehensive in nature.

The board has complete and unrestricted access to any information required by them about transactions and take decisions.



The following table gives the attendance of the Directors at the Board meetings of the Company and also the other Directorship and Chairmanship/membership in Board committees.

Name of Director	Category	Number of Board Meetings		Last AGM held on 29 th Aug. 2011	*Other Directorships as on 31.03.2012	Committee Memberships as on 31.03.2012	Committee Chairmanships as on 31.03.2012
		Held	Attended				
Dr. Deepak Kanekar	NEC	6	3	YES	1	NO	NO
Mr. Vijay Palkar	MD	6	6	YES	6	NO	NO
Mr. Kirit Shah	WTD	6	3	NO	5	NO	NO
Mrs. Bharati Palkar	ED	6	5	YES	7	NO	NO
Mr. N. G. Mane	ED	6	6	YES	1	NO	NO
CA. Vishwas Mehendale	INED	6	3	NO	1	2	NO
Mr. Raghavendra Ravi	INED	6	2	NO	4	NO	NO
Mr. Nishikant Sule	INED	6	4	YES	NO		
Dr. Suresh Iyer	INED	6	5	YES	2	NO	NO
Mr. C.L. Kadam	INED	6	3	YES	1	NO	NO
CS Dhawal Vora	INED	6	2	NO	NO	NO	NO
Mr. Rahul Palkar	ED	6	6	YES	4	NO	NO

- *MD - Managing Director
- *NEC - Non Executive Chairperson
- WTD - Whole Time Director
- ED - Executive Director
- INED - Independent Non Executive Director
- *Including Directorships held in Private Limited Companies