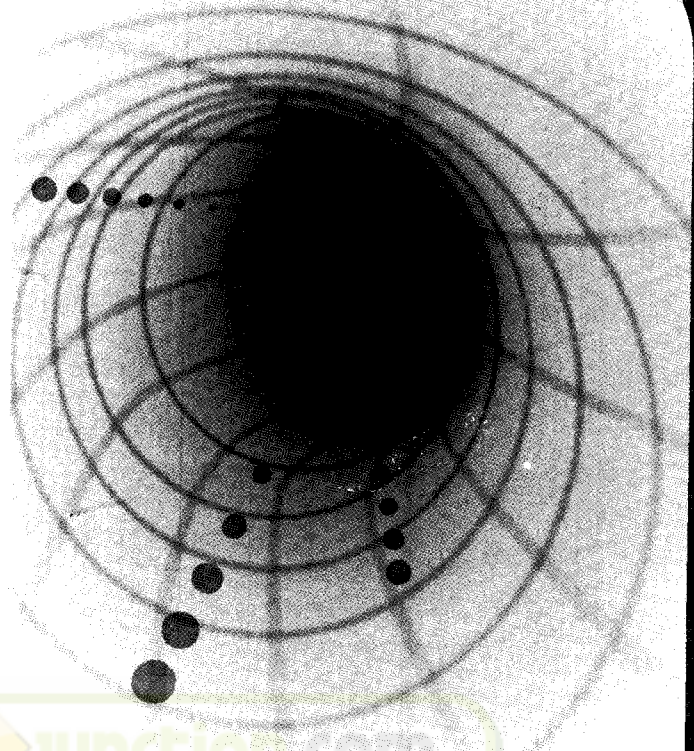




ANNUAL REPORT 2007-08



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ENERGY

GROWTH

LEADERSHIP

ASIAN<sup>TM</sup>  
energy management

## FROM THE CHAIRMAN'S DESK



*"Enriching quality of life by ensuring safe, efficient and convenient use of electricity"*

Dear Shareholders,

Today, we stand at a very special juncture as the year 2007-08 marks the 50th year, the Glorious Golden Jubilee Year of the Indo Asian group's foray into Energy Management. For us, it is a matter of pride..... and I take immense pleasure in sharing the glow with you.

Indo Asian's commitment and priority has always been to conserve Energy resources and meet satisfactorily all needs of its customers through higher efficiency of equipment. However the task of the management became even more challenging as the year started with upbeat economic forecasts and upheaval in the currency market and increase of the prices of commodities. It is to our credit that we have successfully faced the challenges of a business environment marked by financial and economic volatility.

Indo Asian's diversified strategies, technology led trailblazing innovations, charting unexplored avenues and cost effectiveness, outperformed all challenges and delivered an impressive turnover of Rs. 277 cr for the year ended 31st March, 2008, registering a growth of 23% over last year. We aim to grow manifold to scale new heights and to set new mile stones in the near future.

Every second, of every minute, of every hour, of every day, we strive to be leaders in our industry and deliver outstanding results for our shareholders and customers. On behalf of entire team, we thank you for your continued support. May the future be even more enriching than the rewarding present.

**VPMahendru**

Chairman cum Managing Director

## Board of Directors

<b>V. P. Mahendru</b>	Chairman-cum-Managing Director
<b>R. C. Bansal</b>	Non-Executive Director
<b>Dr. Sai Ramachandran</b>	Non-Executive Director
<b>A. K. Ghosh</b>	Non-Executive Director
<b>P. K. Ranade</b>	Joint Managing Director
<b>Vinay Mahendru</b>	Executive Director
<hr/>	
<b>N. L. Jain</b>	Director Finance
<b>Atul Kumar</b>	DGM (Legal) & Company Secretary

### Auditors

J. C. Bhalla & Co.  
Noida

State Bank of Patiala  
State Bank of India  
Standard Chartered Bank

### Corporate Office

B 88, Sector - 83  
Noida - 201305, (U.P.)

### Registered Office

51 Kms., G. T. Karnal Road,  
Murthal, Distt. Sonapat,  
Haryana - 131027

### Works:

#### Switchgear

- 51 Kms. G.T. Karnal Road, Murthal,  
Distt. Sonapat,  
Haryana – 131 027
- By-Lane, Nakodar Road,  
Jalandhar, Punjab – 144 003
- B-200, Phase – II, Noida,  
Distt. Gautam Budh Nagar, U.P. – 201 305
- Plot No. 21-23 Sector No. 5,  
Parwanoo, Distt. Solan,  
Himachal Pradesh – 173 220
- Plot No. 2, Sector 2, SIDCUL,  
Haridwar, Uttarakhand - 249402

#### CFL Lighting

- A-39, Hosiery Complex, Phase-II Extension,  
Noida, Distt. Gautam Budh Nagar,  
U.P. – 201305
- Plot No. 10, Sector 4, SIDCUL,  
Haridwar, Uttarakhand - 249402

#### Wires & Cables

- Plot No. 2 (Block A), Sector 2, SIDCUL,  
Haridwar, Uttarakhand - 249402

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## NOTICE

Notice is hereby given that the Nineteenth Annual General Meeting of INDO ASIAN FUSEGEAR LIMITED will be held on Tuesday, the 30th day of September, 2008 at 9.30 A.M. at 51 Kms., G. T. Karnal Road, Murthal, Distt. Sonapat, Haryana - 131027, to transact the following business: -

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2008 and Profit and Loss Account of the Company for the year ended on that date along with the Reports of Directors' and Auditors' thereon.
2. To consider declaration and payment of arrears of preference dividend for the year ended 31st March, 2006.
3. To appoint a Director in place of Sh. Vinay Mahendru, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Sh. A. K. Ghosh, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration.

**Place: Noida**

**Dated : 30<sup>th</sup> August, 2008.**

**By order of the Board of Directors**

(ATUL KUMAR)  
DEPUTY GENERAL MANAGER (LEGAL) &  
COMPANY SECRETARY

### IMPORTANT NOTES:

- i. 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. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- ii. Members/ Proxies should fill in the Attendance Slip for attending the meeting.
- iii. The Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, the 27th September, 2008 to Tuesday, the 30th September, 2008 (both days inclusive), for the purpose of Annual General Meeting.
- iv. Members are requested to bring their copy of Annual Report to the meeting. Members desirous of seeking information on Annual Accounts 2008 are requested to send their queries to the Company Secretary at least 15 days before the time fixed for the meeting so that the required information can be kept ready at the meeting.
- v. Members who hold shares in dematerialized form are required to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
- vi. Members are requested to notify and change in their addresses, specifying the full address in block letters with Pin Code of the Post Office to the Company's R & T Agent i. e. Alankit Assignments Ltd. In all correspondence with the Company, members are requested to quote their account/ folio numbers.
- vii. Pursuant to the provision of Section 205A of the Companies Act, 1956, as amended, unclaimed dividend for the Financial Year ended 31st March, 2000, has been transferred to the Investors Education and Protection Fund of the Central Government. .
- viii. Members desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 109A of the Company Act, 1956, are requested to submit the prescribed Form 2B for this purpose to the Company.

**Place: Noida**

**Dated : 30<sup>th</sup> August, 2008.**

**By order of the Board of Directors**

(ATUL KUMAR)  
DEPUTY GENERAL MANAGER (LEGAL) &  
COMPANY SECRETARY

**PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE, FOLLOWING INFORMATION IS FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE RE-APPOINTED.**

At this Annual General Meeting, Sh. Vinay Mahendru and Sh. A. K. Ghosh, Directors of the Company, retire by rotation and being eligible, offer themselves for re-appointment.

Brief background and functional expertise of the Directors proposed for re-appointment are furnished below along with details of Companies in which they are Directors and the Committees of which they are members:

- a. Sh. Vinay Mahendru has been Director of the Company, since 24th June, 2005. He is a Mechanical Engineer and holds a Master degree in Management from the University of Aston, Birmingham, U.K. He is an Industrialist.

Sh. Vinay Mahendru holds 32,563 equity shares of Rs. 10/- each of the Company. Sh. Vinay Mahendru is the son of Sh. V. P. Mahendru, Chairman cum Managing Director of the Company.

Other Directorships	Board Position held	Committee Memberships held
Name of the Company:		Name of the Company:
(i) Indo Asian Cables Limited	Director	NIL
(ii) Nordex Lightings Private Limited	Director	

- b. Sh. A.K.Ghosh has been Director of the Company since 24th June, 2005. He is a Chartered Accountant since 1962 with specialization in Finance and Management. Sh. A.K.Ghosh does not hold any shares of the Company.

Sh. A.K.Ghosh is not related to any member of the Board of Directors or to any Management Personnel of the Company.

Other Directorships	Board Position held	Committee Memberships held
Name of the Company:		Name of the Company:
(i) Gardtools Private Limited	Director	NIL

Place: Noida  
Dated : 30<sup>th</sup> August, 2008.

By order of the Board of Directors

(ATUL KUMAR)  
DEPUTY GENERAL MANAGER (LEGAL) &  
COMPANY SECRETARY





## DIRECTORS' REPORT

Your Directors have pleasure in presenting the 19<sup>th</sup> Annual Report together with audited accounts of the company for the year ended 31<sup>st</sup> March, 2008.

### FINANCIAL PERFORMANCE

(Rs./Crore)

Particulars	For the year ended	
	31 <sup>st</sup> March, 2008	31 <sup>st</sup> March, 2007
Sales & Other Income	277.15	225.46
Operating Profit (EBITDA)	34.76	29.74
Financial Charges	12.09	5.76
Depreciation	6.33	3.69
Profit before Tax	16.34	20.29
Provision for Taxes	2.82	2.91
Profit after Tax	13.52	17.38
Add : Profit brought forward from previous year	17.40	25.02
Profit available for appropriation	30.92	42.40
Arrears of Preference Dividend Paid and Income tax thereon	0.12	-
Retained Profit carried forward to the next year	30.80	42.40

Your company achieved a turnover of Rs. 277.15 Cr. for the year ended March 31, 2008 as against Rs. 225.46 Cr. in the previous financial year, registering an impressive growth of 23%. The Company has reported a Net Profit of Rs. 13.52 Cr. as against Rs. 17.38 Cr. in the previous year.

### DIVIDEND

In view of the need to conserve resources for faster growth, your Directors do not recommend Dividend on equity share capital as well as preference share capital of the Company for the year ended 31<sup>st</sup> March, 2008. Your Directors have paid arrears of preference dividend for the year ended 31<sup>st</sup> March, 2006.

### DIRECTORS

Sh. Vinay Mahendru and Sh. A.K.Ghosh, Directors of the Company are retiring by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

### DIRECTORS RESPONSIBILITY STATEMENT

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

- That in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2008, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors 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 or loss of the Company for the year under review;
- That the Directors 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;
- That the Directors have prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2008, on a going concern basis.

### AUDITORS

M/s. J. C. Bhalla & Co., Chartered Accountants, Auditors of your Company will retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. They have confirmed that their re-appointment if made, shall be within the limits of section 224 (1) (B) of the Companies Act, 1956.

### AUDITORS' REPORT

The observations made in the Auditors' Report are self-explanatory and therefore, do not call for any further comments under section 217 (3) of the Companies Act, 1956. However, the Auditors reported the following:

- Certain Delays in deposit of an amount of Rs. 4341/- of TDS amount during the year:  
There was a delay in deposit of an amount of Rs. 4341/- of TDS due to certain technical problems at the time of implementation of new ERP system and the amount has since been deposited in the treasury account.
- Regarding non-disclosure of the required information in respect of Micro, Small & Medium Enterprise:  
The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid at the year end together with interest paid / payable under this Act and as required by Schedule VI to the Companies Act, 1956 have not been given.

## **REPORT ON CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the Listing Agreement, a report on the Corporate Governance for the year under review along with Auditors Certificate regarding Compliance of Corporate Governance is given in the Annexure-A and B and forms part of this Report.

## **PARTICULARS OF EMPLOYEES**

The Information as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules, 1975, as amended, forms part of this report. As per provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the report is being sent to all the shareholders of the Company excluding the aforesaid information. Any shareholder interested in obtaining the particulars, may obtain it by writing to the Company Secretary.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING & OUTGO**

Information required under Section 217(1)(e) of the Companies Act, 1956, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1998, as amended from time to time, is given in Annexure-C and forms part of Directors' Report.

## **LISTING OF SHARES**

The Equity shares of the Company continue to be listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange Limited (NSE).

## **FIXED DEPOSITS**

Your Company has no unclaimed/ unpaid or overdue deposit, during the year under review.

## **TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO IEPF**

Pursuant to Section 205A of the Companies Act, 1956 during the financial year 2007-08, the Company has transferred the unclaimed dividend for the financial year 1999-2000, which remained unpaid or unclaimed for 7 years to the Investor Education and Protection Fund (IEPF).

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges is presented in a separate section forming part of the Annual Report.

## **APPRECIATION**

Your Directors deeply appreciate the valuable co-operation and continued support extended by the Company's Bankers, Financial Institutions, Government Agencies, Collaborators, Stockists, Dealers, Business Associates, and also the contribution of all employees to the Company.

**On behalf of the Board of Directors**

**Place : Noida**  
**Dated : 27<sup>th</sup> June, 2008**

**(V.P. MAHENDRU)**  
**Chairman-cum- Managing Director**



FIFTY YEARS OF INNOVATION

## MANAGEMENT DISCUSSION & ANALYSIS

### Electrical Industry

The Indian Power Sector is a core component of the Indian infrastructure and its expansion is essential for the success of economic liberalization of India. India, which inherited a little more than 1,300 MW at the time of its independence in 1947, today has an installed generating capacity of around 130,000 MW. In order to support a rate of growth of GDP of around 9-10 % per annum, the rate of growth of power supply needs to be around 13-15 % annually as electric power is one of the most important ingredients of socio-economic growth, touching all facets of life- commercial, industrial, residential, entertainment, critical services etc. This is evident from ever increasing power demand of the country's vibrant economy leading to a widening gap between the supply and demand. The Government of India has recognized the pivotal role of electric power in economic development and also the urgent and critical need to invest heavily to reduce the growing gap in power demand and supply. The Government has set itself the target of providing access to electricity to all households by 2012. The Government has thereafter planned generation capacity of around 2,10,000 MW by 2012.

The retail electrical industry is divided into two sub segments namely the power distribution equipment segment which includes products such as switchgear, cables, wires and energy meters etc. and consumer durables segments which include energy saving Compact Fluorescent Lamps (CFLs), Fluorescent Tube Lights, Light Fittings, Luminaries Switches etc. The growth of distribution equipment segment is primarily tied up to the growth of the power industry and growth of consumer durables is directly linked to infrastructure development and construction projects like housing etc. The growing power sector and boom in construction industry not only in India but the world over offers huge opportunities for growth of the Company.

The demand for the products being manufactured by the company is rising continuously due to the ever increasing use of the power in Industrial, Commercial and Domestic sectors. The demand for wires and cables is also bound to increase further. With growing quality consciousness and awareness for safety, there is a good potential for growth and demand for branded wires and cables in the industry. Besides, increasing concern of people towards protection of life and increased emphasis on safety in respect of the use of power has also resulted in buoyancy in the demand of advanced circuit protection equipments, in which your company is a leader.

### BUSINESS PERFORMANCE

(Rs./Crore)

Particulars	Year Ended	
	March 31, 2008	March 31, 2007
Sales & Other Income	277.15	225.46
Operating Profit (EBITDA)	34.76	29.74
Profit before Tax	16.34	20.29
Profit after Tax	13.52	17.38
Exports	60.44	36.62

The Company continues to maintain its strong growth momentum, achieving an impressive turnover of Rs.277.15 Cr. for the year ended March 31, 2008 as against Rs. 225.46 Cr. in the previous financial year, registering a growth of 23.%. The Company has reported a Net Profit of Rs 13.52. Cr. as against Rs. 17.38 Cr. in the previous year. EPS for the financial year 2007-08 stood at Rs. 9.06.

The Company has commenced operations at its latest state of the art plant for manufacturing of Electrical Switchgear Products in FY 2008 in tax free zone of Haridwar, Uttarakhand. Accordingly, there has been a substantial increase in interest and depreciation expenses in FY 2008. Benefits of this addition in manufacturing capacity are expected to accrue from FY 2009 onwards.

The key drivers of growth were increase in exports, continued product innovation to meet the increased demand for energy saving equipments and increase in manufacturing capacity.

### Business Segments:

#### (i) Switchgear Division

The Switchgear Division recorded a turnover of Rs 244.11 Cr. in the year 2007-08 as against Rs.188.22 Cr. in the previous year, marking a robust growth of 30%.

The growth in Electric Equipment Industry is directly correlated with the installed Power Generation capacity. In India domestic power demand is outstripping supply by more than 20%. Switchgear and Control gear industry in India is a fully developed and mature industry, producing and supplying a wide variety of switchgear and control gear items needed by the industrial and power sector. It is estimated that the present size of the switchgear market, not including domestic switches, is about Rs.3100 Cr.

We continue to lead the market with our product innovation, brand equity and established distribution network.

#### (ii) Lighting Division

The Lighting Division recorded a turnover of Rs. 33.08 Cr. in the year 2007-08 as against Rs. 37.24 Cr. in the previous year.

The Lighting Industry in India is growing over the last 2-3 years and we expect the CFL business to grow further in the coming years in view of high priority on energy efficient lighting products and technologies by industries, commercial and domestic establishments.



Keeping in mind the massive rural electrification programme and the emergence of strong middle class, a demand explosion both in quantity and types is likely to occur in near future with emphasis on energy saving light sources.

### **Joint Ventures**

The manufacturing facility under the Joint Venture with Simon Holding (Spain) for manufacturing home and building automation products at Haridwar is under commissioning.

The Joint Venture with Saudi National Glass for setting up of plant in Saudi Arabia for manufacturing of Compact Fluorescent Lamps (CFLs) and High Intensity Discharge Lamps (HID Lamps) is under construction.

### **International Business**

The Company achieved a Exports showed a strong growth of 65% in exports registering, achieving a turnover of Rs.60.44 Cr. in FY08 as compared to Rs. 36.62 Cr. in FY07. Thus, its sales contribution increased to 21.8 % in FY08 as against 16.3% in FY07. This was due to higher focus on Europe, Latin America and Africa.

The Switchgear division has exported products worth Rs.55.88 Cr. during the current year as against Rs. 32.68 Cr. during the previous year, thus recording a growth of 70%. The Lighting division exported products worth Rs 4.56 Cr. as against Rs. 3.94 Cr. during the previous year, an increase of 15.73%. Above all, all these exports were to the highly discerning markets of Europe.

Our international business is well spread across institutional segment (supplies to governments and utilities in Middle East and Africa); own brand penetration in South Africa, Middle East, Africa and Australia; and long term outsourcing opportunities with well known brands in Europe. We expect tremendous growth opportunities in all these segments.

### **Human Resource Development**

Your Company has leveraged its human capital to enhance competitiveness and develop a customer-focused organization by nurturing learning, entrepreneurship and creativity.

Your Company acknowledges the contribution of its employees and the spirit of commitment, collaboration and partnership demonstrated by them in realizing the Company's vision.

### **Quality**

Striving for best quality at affordable prices is an integral part of Indo Asian cultural DNA. Indo Asian has implemented Six Sigma for delivering high quality products towards total customer delight. We are compliant to the latest ISO 9000, ISO 14000, CE, ROHS and product certifications from TUV, KEMA, BIS, SABS, SIRIM.

### **Research and Development**

Continuous efforts are being made for integration of R&D activities with business needs so as to offer safe, energy efficient, value added products and services to our customers. New features in the Company's Miniature Circuit Breakers (MCBs) and Compact Fluorescent Lamps (CFLs) have been developed to make them more competitive in the global market and also user friendly.

### **Outlook**

Overall, the outlook for your company is very optimistic given the fast growth of the power sector, construction & infrastructure sector; strategic thrust on growth of power industry by the Government of India; and the various initiatives taken by the company including increased manufacturing capacity in tax free area of Uttarakhand, increased product portfolio like wire and home automation products, strategic partnership with international firms like Simon, Spain and Saudi National Glass, and exploring new distribution avenues.

### **Internal Control Systems and their Adequacy**

The Company has a well-defined Internal Control system that is adequate and commensurate with the size and nature of business. Clear roles, responsibilities and authorities, coupled with internal information systems, ensure appropriate information flow to facilitate effective monitoring. Adequate controls are established to achieve efficiency in operations, optimum utilization of resources and effective monitoring thereof and compliance with applicable laws. An exhaustive programme of internal audits, including all Branches of the Company all over India, review by management and documented policies, guidelines and procedures, supplement the internal control system. The Audit Committee regularly reviews the adequacy and effectiveness of the internal controls and internal audit function.

### **Corporate Social Responsibility**

At Indo Asian, we believe no corporate entity is an island. We owe so much to the society from which we draw our resources. And in our own humble way, we endeavour to fulfil our Corporate Social Responsibility by letting our heart show the way.

Under our joint initiative with Helpage India, we donated three fully equipped mobile medical vans that have brought health and happiness to over 1.5 lacs under privileged people. Indo Asian is associated with committed NGOs to improve the lot of destitute women. We have supported under privileged children to meet the academic needs of deprived children. In many little ways, we are spreading smiles.

What's more, our eco-friendly ethos has driven us to plant over 12,000 trees around the factory areas, leading to an extensive stretch of greenery.

Further, to improve employability among the under privileged youth in rural areas, we are running 3 month comprehensive industrial training programs near our Parwanoo manufacturing facilities, thus helping them in getting suitable career



FIFTY YEARS OF INNOVATION

opportunities. This training includes organisational behaviour in industrial environment, work ethics and skill enhancement under specially skilled and experienced trainers.

### Risks and Concerns

Domestic Electrical Market has very intense competition particularly in the lighting segment. Presence of multinational companies is increasing and this is increasing the price pressure for all range of products.

Your Company has established itself as an innovative Company that offers products that efficiently manage electrical supply chain. Accordingly, your company proposes to address these risks by continuous product development, focussed efforts to reduce costs, increase market share and by diversifying existing customer base with the addition of new strategic customers and enhancing the existing relationships.

### Cautionary Statement

The Statements in this Report, particularly which relate to Management Discussion and Analysis describing the Company's objectives, plans, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied in the statement depending on the circumstances.

## ANNEXURE "A" TO THE DIRECTORS' REPORT

### CORPORATE GOVERNANCE

#### 1. Company's philosophy on the Code of Governance

Corporate Governance is a vital part of INDO ASIAN value system as it builds confidence and trust which leads to more stable and sustained resource flows and long term relationship with its investors and other stakeholders. The driving forces of the Corporate Governance at INDO ASIAN are its core values - Excellence and Customer Satisfaction, Maximizing Long Term Value for Stakeholders, Good Corporate Conduct and Environmental Friendly and INDO ASIAN always remains, at its best, committed to the principles of accountability, integrity, transparency, responsibility and fairness in all its operations

The objective of your Company is not only to meet the statutory requirements but also to go well beyond it by formulating such systems and procedures so as to make the management completely transparent and institutionally sound. The Company is fully committed to follow the procedures and practices in conformity with clause 49 of the Listing Agreement of the Stock Exchanges, as applicable, your Directors present the Company's Report on Corporate Governance as under.

#### 2. Board of Directors

##### i. Composition

The Company has a combination of Executive and Non-Executive Directors. The Board consists of six Directors. Your Company has Executive Chairman and half of the total number of Directors comprises independent Directors. The number of Non-Executive Directors is not less than 50% of the total number of Directors.

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as per Clause 49(I)(C)(ii) across all Companies in which he is a Director. All the Directors have made the requisite disclosures regarding Committee positions occupied by them in other Companies.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last AGM, as also the number of Directorships and Committee position as held by them in other Public Limited Companies as on 31st March, 2008 are given below:

Name	Category	No. of Board Meetings Attended during 2007-08	Whether attended last AGM held on 29th Sept, 2007	No. of Directorships in other Public Limited Companies	No. of committee positions held in other Public Limited Companies	
					Chairman	Member
Sh. V. P. Mahendru (Chairman-cum-Managing Director)	Promoter Not Independent Executive	11	Yes	—	—	—
Sh. P. K. Ranade (Joint Managing Director)	Promoter Not Independent Executive	10	Yes	—	—	—
Sh. Vinay Mahendru (Executive Director)	Promoter Not Independent Executive	10	Yes	1	—	—
Sh. R. C. Bansal (Director)	Independent Non-Executive	9	Yes	2	—	—
Dr. Sai Ramachandran (Director)	Independent Non-Executive	9	Yes	1	1	—
Sh. A. K. Ghosh (Director)	Independent Non-Executive	8	No	—	—	—