

BOARD OF DIRECTORS

Anil K. Bodani, Executive Chairman
 Dharmil A. Bodani, Managing Director
 Shyamal A. Bodani, Executive Director
 D. S. Raghava, Executive Director
 Girish M. Dave, Non-Executive Director
 Harshvardhan Piramal, Non-Executive Director
 Ranjeet A. Puranik, Non-Executive Director
 Amitabh Himatsingka, Non-Executive Director (upto 12th July, 2011)
 Prakash Mehta, Non-Executive Director (from 5th Aug, 2011)

Company Secretary

Vishnu R. Murkar (upto 31st March, 2012)
 Vipul Kumar Singh (from 18th April, 2012)

G. M. Accounts & Finance

Girish Khandelwal

Auditors

Lodha & Co.
 Chartered Accountants

Bankers

The Hongkong Shanghai Banking Corporation Limited
 Standard Chartered Bank

Corporate Office

Jehangir Building,
 133, Mahatma Gandhi Road,
 Fort, Mumbai-400 001.

Registered Office

Plot No. 3, GIDC Industrial Estate
 Nandesari- 391 340
 Dist. Vadodara, Gujarat.

Registrar & Share Transfer Agent

Sharex Dynamic India Pvt. Ltd.,
 Unit No. I, Luthra Industrial Premises,
 Safed Pool, Andheri Kurla Road,
 Andheri (East),
 Mumbai-400 072.

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40th Annual General Meeting of Camphor & Allied Products Limited will be held on 27th September, 2012 at 2.30 p.m. at the Regd. Office of the Company at Plot No. 3, GIDC Industrial Estate, Nandesari – 391340, Dist. Vadodara, Gujarat.

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the Fortieth **Annual General Meeting** of CAMPBOR AND ALLIED PRODUCTS LIMITED will be held on Thursday the **27th September, 2012** at **2:30 p.m.** at Regd. Office of the Company - **Plot No. 3, GIDC Industrial Estate, Nandesari - 391 340, Dist. Vadodara, Gujarat** to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2012 and the Audited Balance Sheet as at date together with the reports of Directors and Auditors thereon.
2. To Appoint a Director in place of Shri Ranjit A. Puranik, who retires by rotation but being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Prakash V. Mehta, who retires by rotation but being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s. Lodha & Co., Chartered Accountants, be and are hereby appointed as Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

By Order of the Board of Directors

Place: - Mumbai

Date: - 9th August, 2012.

Registered Office:-

Plot No. 3, GIDC Industrial Estate,

Nandesari- 391 340

Dist. Vadodara, Gujarat.

grievance@camphor-allied.com

Vipul Kumar Singh
Company Secretary

NOTES:-

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

This instrument appointing proxy in order to be effective should be lodged at the Registered Office of the Company not less than forty-eight hours before the time of the meeting. A blank proxy form is sent herewith.

- 2) All the documents referred to in this notice are open for inspection of the members at the registered office of the Company on all working days between 11.00 a.m. to 1.00 p.m., upto the date of the Annual General Meeting and during the time of the Meeting.
- 3) The Members holding shares in physical form are requested to notify immediately change in their address, bank account details, NECS mandate if any, to the Company's Registrars and Share Transfer Agents, M/s Sharex Dynamic India Private Limited, Unit No. I, Luthura Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai-400072. Members holding shares in demat account (electronic form) may notify changes to the Depository Participants.
- 4) The Register of Members and Share Transfer Books of the Company shall remain closed from 17th September, 2012 to 27th September, 2012 (both days inclusive).
- 5) Dividend for the financial year ended 31st March, 2012 has not been recommended by the Board of Directors of your company.

- i) The unclaimed dividends for the financial year ended 31st March, 2004, which remained unclaimed for a period of 7 years from the date of declaration have been transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205C of the Companies Act, 1956.
 - ii) Dividend for the financial year ended 31st March, 2005, which remains unclaimed, will be due for transfer to the Investor Education and Protection Fund of the Central Government on or before 3rd October, 2012 pursuant to the Provision of Section 205A & 205C of the Companies Act, 1956. Members who have not en-cashed their dividend warrant(s) for the financial year ended 31st March 2005, or any subsequent financial year(s), are requested to seek issue of duplicate warrant(s) from the Company.
 - iii) Shareholders are requested to note that no claim shall lie against Company or the said Investor Education and Protection Fund after the transfer of unclaimed dividend to the Fund.
- 6) The Share of the Company are under Compulsory demat list of SEBI and therefore trading in equity shares can be done only in demat form. In case you have not demated your shares, you may do so by opening account with any Depository Participant and completing the dematerialization procedures.
 - 7) Under the system of payment of dividend through NECS, the shareholders get the credit of dividend directly in their designated bank account. This ensures direct and immediate credit with no chance of loss of warrant in transit or its fraudulent encashment. Shareholders holding share in physical form and desirous of availing NECS facility are requested to furnish particulars of their bank account (including 9 digit MICR code) to the Company's Registrar & Share Transfer Agent M/s Sharex Dynamic India Private Limited and in respect of shares held in electronic (demat) form such particulars should be furnished to respective Depository Participants.
 - 8) Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
 - 9) In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 - 10) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share Certificates to Sharex Dynamic (India) Private Limited, for consolidation into a single folio.
 - 11) The Securities and Exchange Board of India (SEBI) has mandated the submission of permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Transfer Agents, Sharex Dynamic (India) Private Limited.
 - 12) Non- Resident Indian members are requested to inform Sharex Dynamic (India) Private Ltd, immediately of:
 - i) Change in their residential status on return to India for permanent settlement.
 - ii) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier
 - 13) Details of Directors retiring by rotation and seeking re-appointment at the ensuing Annual General Meeting:
 - i) **Shri Ranjit A. Puranik**, Age 44 years, has been a Director of Company since 22nd August, 2008. He is a Bachelor of Arts- Economic, acting as a Chief Executive Officer in Shree Dhootapapeshwar Limited, an Enterprise that is over 135 in Ayurvedic Health Care. He served as Hon. General Secretary in the Ayurvedic Drug Manufacturers Association. He was member of National Medicinal Plants Board, Government of India – 2004 and again 2007. He was Chairman of Working Group for Committee established by Government of Maharashtra on issues relating to A.Y.U.S.H. sector and Forest and Wildlife Regulations - 2004-2008. He was Member of Steering Committee for Ayurved, Siddha,

Unani and Homoeopathy set up by Planning Commission, Government of India for XIth Five Year Plan – 2006. He was Member of Ayurvedic Pharmacopoeia Committee, Dept. of A.Y.U.S.H., Ministry of Health & Family Welfare, Govt. of India – 2006-2009. He was member of Ayurvedic Siddha Unani Drug Technical Advisory Board – 2007. He acted as a Chairman of Herbal Ayurved Siddha & Unani Panel – PHARMEXCIL 2009. He was Member of Ayurvedic Committee – American Herbal Products Association (AHPA). He was Member of Board of Directors Health Foods & Dietary Supplements Association (HADSA) 2008. He was Trustee of All India Ayurvedic Congress- 2009.

- ii) **Shri Prakash V. Mehta**, Age 70 years, born in Mumbai on 12th February 1942. He is director of the Company since 5th August, 2011. He graduated in law from the Bombay University in 1963 and qualified as a Solicitor in 1966. Appointed as Notary in 1996. Member of Maharashtra & Goa Bar Association and also a Member of the Managing Committee of the Bombay Incorporated Law Society; Practice Areas: Joint Ventures & Foreign Collaborations, Property Law and Corporate Laws. Presently, one of the Senior Partners of M/s. Malvi Ranchoddas & Co. and is holding directorship in various public and private limited companies.

By Order of the Board of Directors

Place: - Mumbai

Date: - 9th August, 2012.

Registered Office:-

Plot No. 3, GIDC Industrial Estate,

Nandesari- 391 340

Dist. Vadodara, Gujarat.

grievance@camphor-allied.com

Vipul Kumar Singh
Company Secretary

DIRECTOR'S REPORT

Your Directors have pleasure in submitting the 40th Annual Report together with the Audited Accounts of your Company for the year ended 31st March, 2012.

Financial Results:

Rs. in lacs

Particulars	Year Ended on 31.03.2012	Year Ended on 31.03.2011
Profit before Interest, Depreciation and Tax	777.32	1375.37
Deduction		
Interest	193.99	74.29
Depreciation	274.46	264.06
Provision for Tax, FBT & Deferred Tax	83.71	267.32
Income Tax for earlier year	12.82	4.57
Net Profit after Tax	212.34	765.13
Add: Balance brought forward from last year	1951.10	1375.47
Profit available for appropriation	2163.44	2140.60
Your Directors recommend following Appropriation:		
General Reserve	-	100.00
Proposed Dividends	-	77.01
Corporate Tax on Proposed Dividend	0.28	12.49
Balance carried to Balance Sheet	2163.16	1951.10

REVIEW OF OPERATIONS:-

The Company's sales revenue has decreased marginally during the year due to reduction in sale prices, the Company has achieved turnover of Rs. 20,223.59 Lacs which is decreased by 6.73% as compared to last year turnover of Rs. 21683.31 Lacs.

The Company's Profit after tax has decreased during the year due to Foreign Exchange Loss of Rs. 316.03 Lacs, the Company earned a Profit after tax of Rs. 212.34 Lacs during the year which is decreased by 72.3% as compared to last years' Profit after tax of Rs. 765.13 Lacs.

During the year, there was suddenly steep hike in dollar prices and the rupees value has decreased unexpectedly against dollar and at the same time the sales prices has also been reduced, due to which the profitability has been affected drastically.

The Company has performed well during the year by efficiently managing the resources, despite the adverse conditions.

DIVIDEND:

Keeping in mind the financial positions/liquidity of the company and the near future requirements of funds, your directors prefer not to recommend dividend on equity shares of the Company for the F.Y. ended 31.03.2012. In the previous year the dividend at the rate of Rs. 1.5 per Equity Share of Rs. 10/- each was recommended.

FIXED DEPOSIT:

The Company has not accepted any new deposit during the year. Repayment of 104 Deposits amounting to Rs. 122.50 Lacs were made during the year. Company has 17 Deposits of Rs. 3.54 Lacs as on 31.03.2012, compared to last year's 121 Deposits of Rs. 126.04 Lacs. 17 Deposits of Rs. 3.54 Lacs have remained unclaimed as on 31.03.2012.

INSURANCE:

The Company's buildings, plant & machinery and inventories have been adequately insured. Loss of profit with respect to both factories has also been adequately insured.

DIRECTORS:

In accordance with the Companies Act, 1956 and Articles of Association of the Company, Shri Ranjit A. Puranik and Shri Prakash V. Mehta, independent directors of the Company are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

AUDITORS:

M/s Lodha & Co. Chartered Accountants, Mumbai the Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting. The Company has received a letter from M/s Lodha & Company, Chartered Accountants, Mumbai pursuant to the provisions of Section 224(IB) of the Companies Act, 1956, regarding their eligibility for re-appointment.

AUDITORS' REPORT:

The directors are taking corrective measures for the comments made by auditor.

COST AUDITORS:-

M/s. P. D. Phadke & Associates, Cost Accountants, have been appointed to conduct cost audit for the year ended 31st March 2012. They will submit their report to the Ministry of Corporate Affairs, Government of India.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO :-

The particulars as prescribed under section 217 (I) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board Of Directors) Rules, 1988 are given as Annexure "A".

ENVIRONMENTAL COMPLIANCE AND SAFETY:-

Your Company gives great importance to pollution control and environment protection and efforts are made at each stage of manufacture to maximize recovery, conserve water and to minimize effluents and emissions. As required by the local authorities the Company submits necessary analytical reports. Environment Audit is conducted on regular basis and reports are submitted to the concerned authorities.

LISTING OF SECURITIES:-

Your Company's Equity Shares are listed at Bombay Stock Exchange Limited. The Shares are under compulsory dematerialization list of the Securities & Exchange Board of India. As on at 31st March 2012, total 44, 71, 015 shares representing 87.09% of Companies Equity Share Capital have been dematerialized. The Company has paid Annual Listing fees for the year 2012-2013 to the Bombay Stock Exchange Limited.

INDUSTRIAL RELATIONS:-

The relations with the employees of the Company remained cordial during the year under review.

PARTICULARS OF EMPLOYEES:-

There are no employees falling within the purview of sub-section (2A) of Section 217 of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

DIRECTOR'S RESPONSIBILITY STATEMENT:-

Pursuant to section 217 (2AA) of the Companies Act, 1956 inserted vide the Companies (Amendment) Act, 2000 the Directors of the Company Confirms that:

1. that the preparation of the annual accounts, the applicable accounting standards have been followed and there have been no material departure;

2. that the selected accounting policies were applied consistently and the Directors 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 as at 31st March, 2012 and of the profit of the Company for the year ended on that date;
3. that proper and sufficient care has been taken 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; and
4. that the annual accounts have been prepared on a going concern basis.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:-

As required under clause 49 of the listing agreement entered with the Stock Exchange, a report is given as Annexure "B" forming part of this Director's Report.

CORPORATE GOVERNANCE:-

Pursuant to Clause 49 of the Listing Agreement, the Management Discussion and Analysis and the Corporate Governance Report together with the Auditors' Certificate on compliance with the conditions of Corporate Governance as laid down forms part of the Annual Report.

ACKNOWLEDGEMENTS:-

The Directors wish to place on record their appreciation for their continued support and co-operation by Financial Institutions, Banks, Government authorities and other stakeholders. Your Directors also acknowledge the support extended by the Company's Unions and all the employees for their dedicated service.

ON BEHALF OF THE BOARD

Place : *MUMBAI*

Date : *9th AUGUST, 2012.*

ANIL K. BODANI
(EXECUTIVE CHAIRMAN)

ANNEXURE "A" TO THE DIRECTORS REPORT

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

I. Conservation of Energy:

- Efficient control and streamlining of the manufacturing process and proper maintenance of all equipment have been important tools of conservation of Energy.
- Various process changes and replacement of certain conventional equipments has also contributed to conservation of energy.
- The total energy consumption and consumption per unit of production are as under:

Particulars		2011-2012	2010-2011
Electricity			
i) Units purchased	Units	100.64 Lacs	115.75 Lacs
Total Value	Rs.	591.53 Lacs	641.08 Lacs
Rate per unit	Rs.	5.85	5.45
ii) Units generated (through Diesel)	Units	5.45 Lacs	5.32 Lacs
Units per liter of Diesel Oil	Units	2.90	2.70
Rate per Unit	Rs.	18.15	19.25
Furnace Oil			
Quantity	M. T.	48.57	272.98
Total amount	Rs.	17.38 Lacs	75.90 Lacs
Average rate per M.T.	Rs.	35783	27804
High Speed Diesel			
Quantity	M. T.	19.80	155.46
Total amount	Rs.	9.01 Lacs	53.03 Lacs
Average rate per M.T.	Rs.	45492	34112
Natural Gas			
Quantity	Scm	346436	843017
Total amount	Rs.	117.57 Lacs	162.91 Lacs
Average rate per Scm	Rs.	33.94	19.32
Wood			
Quantity	M. T.	19484	20478
Total amount	Rs.	590.36 Lacs	604.83 Lacs
Average rate per M.T.	Rs.	3030	2954
Steam			
Quantity	M.T.	14883	11280
Total amount	Rs.	222.33 Lacs	146.12 Lacs
Average rate per M.T.	Rs.	1494	1295
Consumption per unit of Production			
Electricity	Units	5.999	5.276
Furnace Oil	Kgs.	0.011	0.053
Natural Gas	Scm	0.27	0.5
Wood	Kgs.	4.244	3.949
Steam	MT	0.02	0.01

II Particulars Regarding Research and Development & Technology Absorption:

The total expenditure for R & D during the year under review is Rs.59.53 lacs (Previous year 47.61 lacs) of which Rs. Nil (previous year Rs. Nil) is towards capital expenditure.

III Foreign Exchange Earnings and Outgo:

The Company continues to export its various products to Europe, USA and other countries. The quality of the products of the Company is well accepted in these markets.

The information of foreign exchange earnings and outgo is included in Note No.34 of Notes on Financial Statements.

ANNEXURE "B" TO THE DIRECTORS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS:

OVERVIEW:

The Company has plants at Clutterbuckganj, Bareilly, UP and at Nandesari, Vadodara in Gujarat and is engaged in the manufacturing and selling of camphor, terpineols, resins, aromatic & other terpene chemicals, fragrance chemicals and fragrance chemical intermediaries.

ECONOMY AND BUSINESS OUTLOOK:

The overall economy of our country has faced slight slowdown during the year and was sluggish. High cost of imported raw material and energy has also been a cause of concern. Due to extremely competitive market it is difficult to pass on the increasing costs to full extent. However, efforts are made to increase productivity, reduce costs by controlling wastages with most efficient use of plant & machinery. The Company has focused on mainly to reduce the cost of production by using wooden cheap for boiling & heating instead of highly expensive sources.

The Company is striving hard to reduce/ control costs at all stages to improve the profitability.

RISKS AND CONCERNS:

During the year, there was suddenly steep hike in dollar prices and the rupees value has decreased unexpectedly against dollar and at the same time the sales prices has also been reduced, due to which the profitability has been affected drastically. At the initial stage of the year prevailing world-wide recession and increase in cost of energy like electricity, furnace oil & wood chips are main cause of concern.

The Company has performed well during the year by efficiently managing the resources, despite the adverse conditions.

NEW PROJECTS:

Last year your company proposed to expand the Capacity of Perfumery Chemicals at Vadodara facility. The Company has either obtained or in a process to obtain the necessary consents to set up and operate the new expansion. Approximately 80% of the construction/installation/development/establishment work of new project has been completed and production at the new unit is expected to be started in the current F.Y.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

The Company has put in place necessary internal control system commensurate with its operations for facilitating accurate, reliable and speedy compilation of financial information, safeguarding the assets and interests of the Company and also ensuring compliance with various laws and rules & regulations thereunder. Internal Auditors conduct the audit on a regular basis and remedial measures are taken wherever necessary. The Audit Committee of the Board of Directors periodically reviews audit plans, observations and recommendations of the internal auditors as well as of external auditors with reference to significant risk areas, adequacy of internal controls etc.

HUMAN RESOURCES/INDUSTRIAL RELATIONS:

The industrial relations in both manufacturing units of the Company continued to be cordial. The Company has arranged seminars and workshops for its work force for their developments and to equip them to adapt to the fast changing environment. In-house training programs are also conducted to enable the work force to acquire necessary skills and update their knowledge. Your Company continuously benchmark HR policies and practices with the best in the industry and carries out necessary improvements to attract and retain talent and build intellectual capital.

The total numbers of Employees in the Company are 354 as on 31st March 2012.

POLLUTION AND ENVIRONMENT CONTROL:

Highest importance is always given by the Company to ensure that the environment remains relatively pollution free.

Adequate pollution control facilities are installed at both the plants as per guidelines of pollution control authority and are run as per set norms.

For safety, the work force is provided with appropriate safety equipments and necessary training from time to time.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations, include among others, economic conditions affecting demand/ supply and price conditions in the domestic market, changes in Government regulations, Tax laws and other statutes and incidental factors.

CORPORATE GOVERNANCE:

Report on Corporate Governance in compliance with the requirements as stipulated in clause 49 of the Listing Agreement with the Stock Exchange. The Company has been incorporating, a separate section on Corporate Governance in the Annual Report to provide useful information to the Investors as well as the Shareholders.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's Philosophy on Corporate Governance encourages attainment of transparency, accountability and propriety in the functioning of the Company.

2. BOARD OF DIRECTORS:

Composition and Meeting of the Board:

The Board of Directors comprises of Shri Anil K. Bodani, Executive Chairman, Shri Dharmil A. Bodani, Managing Director, Shri Shyamal A. Bodani, Executive Director, Shri Devendra Singh Raghava, Executive Director and four Non- Executive Directors viz. Shri Girish M. Dave, Shri Harshvardhan Piramal, Shri Prakash V. Mehta & Shri Ranjit A. Puranik. All Non-Executive Directors are Independent Directors. During the financial year under review total four Board Meetings were held i.e on 13th May 2011, 5th August 2011, 14th November 2011 & 13th February 2012.

Attendance of Directors for the year ended 31.03.2012:

Attendance of each Director at the Board Meetings and last Annual General Meeting:

Name of Director	Category of Directorship	No. of Board Meetings Attended out of 4 held	Attendance at last AGM
Shri Anil K. Bodani	Executive Chairman	4	No
Shri Dharmil A. Bodani	Managing Director	4	Yes
Shri Shyamal A. Bodani	Executive Director	2	No
Shri Devendra Singh Raghava	Executive Director-Operation	3	Yes
Shri Girish M. Dave	Independent, Non-Executive	4	No
Shri Harshvardhan Piramal	Independent, Non-Executive	4	No
Shri Ranjit A. Puranik	Independent, Non-Executive	1	No
Shri Prakash Mehta	Independent, Non-Executive	1	No

Directorships and memberships/chairmanships in Public limited companies (including the Company) are given below:

Name of the Director	Status as on 31 st March, 2012		
	Number of Directorships	Number of Committees in which #	
		Member	Chairman
Shri Anil K. Bodani	2	—	—
Shri Dharmil A. Bodani	2	—	—
Shri Shyamal A. Bodani	2	—	—
Shri Girish M. Dave	8	8	2
Shri Harshvardhan A. Piramal	8	—	3
Shri Prakash V. Mehta	10	9	—
Shri Ranjit A. Puranik	2	—	—
Shri Devendra Singh Raghava	1	—	—

includes audit committee and Investor grievance committee.

None of the director on the board is a member of more than ten committees or chairman of more than five committees across all companies in which they are directors.