

Panasonic

ideas for life

Batteries & Torches



Panasonic Energy India Co. Ltd.

The **Only** Panasonic Battery Company in India

Panasonic Energy India Co. Ltd.

BOARD OF DIRECTORS

Chairman

Mr. A. K. Lakhanpal

Managing Director

Mr. S. K. Khurana

Directors

Mr. E. B. Desai

Mr. P. P. Shah

Mr. D. J. Thakkar

Mr. G. N. Punj

Mr. H. Sugimura

Mr. H. Aota (W.e.f. 27-May-2009)

Mr. M. Kurokawa (Upto 27-May-2009)

Company Secretary

Ms. Nisha Hindocha

AUDITORS

M/s. K. C. Mehta & Co.

Chartered Accountants, Vadodara

SOLICITORS

Mulla & Mulla and Craigie Blunt & Caroe

BANKERS

State Bank of India

The Bank of Tokyo-Mitsubishi UFJ Ltd.

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.

308, 1st Floor, Jaldhara Complex,

Opp. Manisha Society,

Old Padra Road,

Vadodara - 390 015.

REGISTERED OFFICE

GIDC, Makarpura,

Vadodara - 390 010, Gujarat - INDIA.

WORKS

1. GIDC, Makarpura,

Vadodara - 390 010, Gujarat - INDIA.

2. Plot No. 112, Sector III,

Pithampur Industrial Area,

Dist. Dhar, Madhya Pradesh - INDIA.



Annual Report 2009-2010

38th Annual General Meeting of the Company is scheduled to be held on **Friday, 23rd July, 2010 at 11:00 a.m. at C. C. Mehta Auditorium, M. S. University, Sayajigunj, Vadodara 390 005.**

As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

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The Only manufacturer of 100% eco-friendly batteries in India

Panasonic Energy India Co. Ltd.

NOTICE is hereby given that the THIRTY EIGHTH ANNUAL GENERAL MEETING of the members of Panasonic Energy India Co. Ltd. will be held at C. C. Mehta Auditorium, M. S. University, Sayajigunj, Vadodara - 390 005 on Friday, 23rd July, 2010, at 11:00 a.m. to transact, with or without modifications, as may be permissible, the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2010, and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors' and the Auditors' thereon.
2. To declare dividend on equity Shares for the year ended 31st March, 2010.
3. To appoint a Director in place of Mr. H. Aota, who retires from office by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. H. Sugimura, who retires from office by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 309 and other applicable provisions, if any, of the Companies Act, 1956 and subject to all approvals, if any necessary, consent of the Company be and is hereby accorded to the payment in addition to the sitting fees and reimbursement of expenses in accordance with the relevant provisions of the Articles of Association of the Company and the statutory regulations for the time being in force, to the non-executive Directors of the Company, of a commission at a rate not exceeding one percent of the net profits of the Company, in each year, calculated in accordance with the relevant provisions of the said Act, subject however to such ceiling, if any, per annum as the Board may from time to time fix in that behalf and the same be divided amongst them in such manner as they may from time to time determine and in default of such determination, in equal proportion.

FURTHER RESOLVED THAT this resolution shall be effective for a period of 5 years from 1st April, 2010 to 31st March, 2015."

**By Order of the Board
For Panasonic Energy India Co. Ltd.**

**Nisha Hindocha
Company Secretary**

Mumbai, May 19, 2010

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The proxy in order to be effective should be lodged with the Company at its Registered Office atleast 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 10th July, 2010 to Friday, 23rd July, 2010 (both days inclusive) for the purpose of determining payment of dividend.
3. Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of Item No.6 of the accompanying Notice is annexed hereto.
4. Dividend on Equity Shares as recommended by the Directors, if declared at this Annual General Meeting, will be paid on or before 22nd August, 2010 to those members whose names appear on the Company's Register of Members at the close of business on 23rd July, 2010.
5. Dividend payment
 - a) Members holding shares in electronic mode may please note that that the dividend payable to them would be paid through Electronic Clearing Services (ECS) at the available RBI locations. The dividend would be credited to their bank account as per the mandate given by the members to their Depository Participants (DPs). In absence of availability of ECS facility, the dividend will be paid through warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable regulations.

- b) In respect of shares held in physical form, members desirous of receiving dividends by way of direct credit to their bank accounts through ECS may authorize the Company with their ECS mandate. The shareholders desirous of obtaining the ECS mandate may download it from the website of the Company at www.panasonicenergy.in or may write to the Company Secretary at the Registered Office of the Company.
6. a) All unclaimed dividends upto the financial year ended on 31st March, 1995 (paid in the year 1995) have been deposited with the General Revenue Account of the Central Government and shareholders may claim the same from the Registrar of Companies, Gujarat.
- b) Unclaimed dividends for the years 1995-96 to 2001-2002 have been transferred to the Investor Education and Protection Fund pursuant to sections 205A and 205C of the Act. And that of 2002-2003 will be transferred by end of July, 2010.
- c) Shareholders who have not en-cashed their dividend warrants for the year 2002-2003 are requested to claim the amount immediately from the Company before the end of July, 2010 and for the years from 2003-2004 to 2008-09, are requested to claim the same at the earliest.
7. Pursuant to SEBI circular, the shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/ transmission of name/ transposition of name.
8. Members holding shares in physical form and wishing to avail of the nomination facility, are requested to send the duly filled in nomination in the prescribed form (form 2B) to Link Intime India Pvt. Ltd., Vadodara (Company's Registrar & Share Transfer Agent) or to the Company Secretary at the Registered Office of the Company.
9. Members are requested to notify immediately:
 - (a) any change in their residential address;
 - (b) Income-Tax Permanent Account Number (PAN); or
 - (c) Bank details - Name and address of the Bank; A/c No.; type of A/c.
10. Members holding shares in more than one folio in the same order of name(s) are requested to send the details of their folios alongwith the share certificates so as to enable the Company to consolidate their holdings into one folio.
11. Members are requested to bring their copies of the Annual Reports along with duly filled attendance slip to the meeting.
12. Members seeking any information or clarification with regard to the accounts, are requested to write to the Company at least TEN DAYS in advance of the meeting so that the information required can be made readily available at the Meeting.
13. As required by the Listing Agreement with the Stock Exchanges, the relevant details in respect of the Director's proposed to be re-appointed are set out in the Corporate Governance Report forming part of the Directors Report.

ANNEXURE TO NOTICE

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

ITEM NO. 6

The Company had passed a resolution at its 33rd Annual General Meeting held on 18th July, 2005, authorizing the payment of commission, in addition to the sitting fees and reimbursement of expenses, to the non-executive Directors, in conformity with the prevailing corporate trend and the applicable provisions of law. The above resolution was effective upto 31st March, 2010. It is now proposed to seek fresh approval in accordance with law from the members in this behalf for a further period of five years i.e. from 1st April, 2010 to 31st March, 2015. Since the non-executive Directors also devote considerable time and attention to the business matters of the Company by their professional expertise and mature advice, as a result of which the Company benefits considerably, it is only fair and just that they be suitably remunerated by way of payment of commission not exceeding one percent per annum of the net profits of the Company computed in accordance with the applicable provisions of the Companies Act, 1956. This yearly remuneration will be distributed amongst the Directors in accordance with the directions given by the Board from time to time. The resolution is accordingly commended for your approval.

All the non-executive Directors are interested in this resolution.

**By Order of the Board
For Panasonic Energy India Co. Ltd.**

**Nisha Hindocha
Company Secretary**

Mumbai, May 19, 2010

Panasonic Energy India Co. Ltd.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED ON 31ST MARCH, 2010

TO,
THE MEMBERS OF PANASONIC ENERGY INDIA CO. LTD.

The Directors have pleasure in presenting their 38th Annual Report together with the Audited Annual Accounts of the Company for the year ended 31st March 2010.

1. FINANCIAL RESULTS

	(Rs. In lacs)	
Particulars	As at 31-March-10	As at 31-March-09
Sales Turnover	18645	17704
Profit/(Loss) before Tax	623	(1065)
Less: Provision for Taxation (Net of Deferred Tax)	(96)	(99)
Less: Provision for taxation of earlier years (Net of refund/demand)	(1)	0
Profit/(Loss) after Tax	720	(966)
Add: Profit brought forward from previous year	1	12
Add: Amount drawn from General Reserve No. 2	-	1043
Net available surplus for appropriation	721	89
APPROPRIATIONS		
Proposed Dividend	150	75
Dividend Distribution Tax	25	13
General Reserve No.1 (Statutory)	54	-
General Reserve No. 2	392	-
Surplus carried to Balance Sheet	100	1
	721	89

2. OPERATIONAL REVIEW

During the year under review your Company has made a turnaround in its performance. The PBT of the Company stood at Rs. 623 lacs as compared to the previous year losses of Rs. 1065 lacs. The Company's turnover for the year stood at Rs. 18645 lacs, which has increased by 5% as compared to the previous year. The sales quantity has increased by 12% as compared to previous year. The major factors that contributed to the profits of the Company are increased turnover, reduced excise duty, several cost reduction measures such as value engineering, etc.

During the year the Company has taken several steps towards Brand Building. A District Development Plan has been introduced by the Company. Under this plan the Company has tried to create more awareness of the Company's brand "Panasonic". These activities have contributed in improving the Company's presence in rural areas.

The Company continues to focus on DISHA (Display in Shop Activity) a Panasonic way of selling its products and this has in turn resulted in establishing long term relationship with its stockiest and retailers.

With these various activities during the year your Company has been able to maintain its market share in a very competitive market and is confident of improving its market share in the coming years.

During the year manufacturing operations of the Company were focused on quality management and cost control. Also various activities have been initiated to recycle hazardous waste generated from the factory. Efforts were also made to reduce impact on the environment by reducing the Co₂ emission, optimum energy utilization, etc. As a result of these efforts your Company got recognition "Clean Factory Award" for the 3rd consecutive year from its foreign collaborator.

The Company has recently launched a new improvised product range in the R20 segment, which are eco friendly. We are proud to state that your Company is the only battery manufacturer in India with full range of eco-friendly products. The Company is committed to follow the ideology of its collaborators (Panasonic Corporation, Japan) i.e. manufacturing environmental friendly products and thereby contributing our bit to the environment and return to the society at large. The Company also took various other initiatives for protecting the environment viz. plantation of trees, creating awareness among the school children for protecting the environment, re-use of domestic effluent water for gardening activities, etc.

We are happy to state that in financial year 2010-11 your company will be going in for brand unification i.e. all the batteries manufactured by your Company would be sold under the "Panasonic" brand.

3. DIVIDEND

In view of the improved operational profits of the Company, the Directors are happy to recommend dividend at Rs. 2 per equity share (previous year Re.1 per equity share) on 75,00,000 Equity Shares for the year ended 31st March, 2010. The dividend, when approved, will entail payment to shareholders of Rs. 150 lacs. It will be tax free income in the hands of recipients and the Company will have to pay dividend distribution tax thereon in the sum of Rs. 25 lacs.

4. MANAGEMENT DISCUSSION AND ANALYSIS

A. Business Overview

Zinc carbon batteries

This year the dry cell industry showed a positive trend and it has increased by 4% as compared to the previous year. However the demand drivers continue to be same as last year.

In order to sustain in a highly competitive battery industry there are two areas on which the Company would have to continuously focus on (a) improved outlet penetration; and (b) brand building activities. During the year your Company has carried out various brand building activities in order to create its awareness in the potential battery market. Secondly, efforts were also made to improve its outlet penetration and are still continuing. The fruits of these efforts would accrue to the Company over a period of time.

Alkaline Batteries

During financial year 2008-09 your Company had launched Alkaline and Lithium range of products. This segment is still in its formative stage in India and the Company intends to improve its sales in this area. In financial year 2010-11 your Company has plans to launch new products in this segment; target consumers for these new products would be people in the high end income group.

Flashlights

In diversifying the Company's products, the Company has during the year launched new LED torch models. The Company intends to focus in this area of business as this is a growing segment and has immense potential.

B. Industry Structure and Development

During the year the Industry showed positive signs and has grown by 4% as compared to previous year. R20 (UM1) market is continuously diminishing due to change in usage pattern; It has declined by around 10% over previous year. R6 (UM3) has shown a positive trend and has registered a growth of around 8% over previous year. The R03 (UM4) is an area which registered the highest growth among all other types of batteries; It grew at 38% as compared to the previous year. This growth in R6 & R03 segment can be mainly attributed to changed usage pattern.

Indian market continues to be potential market as it is perhaps one with lowest per person consumption of batteries in the world.

C. Opportunities and Threats

Opportunities

The low per capita consumption of batteries in India indicates inherent potential of the battery market to grow. The changed usage pattern of the gadgets also provides potential for R6, R03 and Alkaline products.

Threats

There is import of huge quantity of low performance cheap Chinese AAA batteries which poses a big threat to the organized sector of the Industry.

D. Risks & concerns

The possibility of increase in input costs is a matter of concern as this would directly impact the profit margins of your Company.

For the coming years the usage pattern of appliances is a crucial aspect for the growth of the dry battery industry. Changing consumer behavior towards dry battery operated appliances will be a determining factor.

E. Outlook

Penetration of more battery operated appliances should improve the dry battery consumption. The concept of compactness with portable energy need, should help more battery appliances to emerge.

F. Internal Control System

Your Company maintains an adequate and effective internal control system commensurate with its size and complexity. We believe that these internal control systems provide, among other things a reasonable assurance that the transactions are executed with management authorizations and they are recorded in material respects to permit preparation of the financial statements in conformity with established accounting principles and that the assets of the Company are adequately safe-guarded against any significant misuse or loss. The Internal audit is done by an independent firm of Chartered Accountants. Internal audit and other controls are reviewed periodically by the Audit Committee and have been found to be adequate.

G. Developments in human resources and industrial relations

Directors wish to place on record their appreciation of all employees for their sustained efforts and valuable contribution. Relations with the employees at both the factories and offices continued to be cordial during the year. The total employee strength of the Company stood at 806 as on 31st March, 2010.

Information required pursuant to section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, forms part of this Report. Any shareholder interested in seeking this information may write to the Company Secretary of the Company at the Registered Office of the Company.

H. Research & Development

Keeping in view the concept proposed by Panasonic Corporation, Japan to carry out environment friendly operations viz. to manufacture eco friendly products and to use environment friendly raw materials and components in its operations. Your Company was committed to ensure that its operations are eco friendly. Hence it carried out various R & D activities to make its operations environment friendly. We are happy to inform you that through these efforts your Company is the only battery manufacturer in India to manufacture full range of eco friendly products in India.

As a part of continuous improvement process various activities to improve product quality were initiated, like, formation and implementation of quality circle activities, Kaizen, best 5S practices etc. This has inturn helped in improving product quality.

I. Exports

Continuous efforts are being made to boost exports, particularly in the areas of machinery spare parts and battery components. During the current financial year the Company has earned foreign exchange to the tune of Rs. 105 lacs (previous year Rs. 127 lacs). Pricing continues to be the key factor. The Company intends to further improve its exports.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors state that:

- a. in the preparation of the annual accounts, all applicable accounting standards have been followed;
- b. accounting policies as listed out in Schedule 19 to the Financial Statements have been selected and applied consistently and are reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2010 and of the profit of the Company for the year ended on that day;
- c. proper and sufficient care for maintenance of adequate accounting records has been taken in accordance with the provisions of the Act, so as to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis.

6. CORPORATE GOVERNANCE

Your Company recognizes the importance and need of good corporate governance as an important step in creating shareholders confidence and thereby enhancing the long term enterprise value.

Pursuant to clause 49 of the listing agreement with stock exchange the Corporate Governance Report along with Auditors certificate regarding compliance of the conditions of corporate governance are given as part of this Annual Report.

7. DEPOSITS

During the year under review the Company has not accepted/renewed deposits from public/shareholders. 4 (four) deposits amounting to Rs. 50,000/- matured but not claimed by the depositor and remained unclaimed over a period of seven years, have been transferred to Investor Education & Protection Fund (IEPF) of Central Government during the year. 1 (one) deposit aggregating to Rs. 10,000/- is still unclaimed by a depositor as on 31st March 2010.

8. STATEMENT PURSUANT TO LISTING AGREEMENT

Equity shares of the Company are listed at Bombay Stock Exchange Ltd. (BSE) The Company has already paid annual listing fee for the year 2010-11 to the stock exchange.

9. DIRECTORS

Mr. H. Aota and Mr. H. Sugimura retire by rotation and, being eligible, offer themselves for re-appointment. The Board recommends their re-appointment.

10. AUDITORS

M/s. K. C. Mehta & Co., Chartered Accountants, Vadodara retire, and being eligible, offer themselves for re-appointment.

11. ACKNOWLEDGEMENTS

Your Directors wish to put on record their appreciation to Panasonic Corporation, Japan for their valuable support and co-operation. We also wish to thank the State and Central Govt. authorities, suppliers and bankers for their continuous co-operation. We also value the support that we received from our stockiest, wholesale dealers, retailers and consumers.

The Directors also wish to place on record their sincere thanks to the Shareholders for the confidence reposed by them in the Company.

For and on behalf of the Board

Ajai K. Lakhanpal
Chairman

Mumbai, May 19, 2010

Annexure I to the Directors' Report

PARTICULARS AS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF DIRECTORS' REPORT FOR THE YEAR ENDED ON 31ST MARCH 2009.

FORM A

(A) CONSERVATION OF ENERGY

Not given as the Company is not covered under the list of specified industries. However, efforts to conserve and optimize the use of energy through improved operational methods and other means will continue.

FORM B

(A) DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT (R&D).

1	Specific areas in which R&D carried out by the Company	<ul style="list-style-type: none"> 1. Development of Hg free paste type batteries (R20 & R14) 2. Introduction of new economy range in R03 category 3. Introduction of new LED torch models. 4. Removal of hazardous content from the raw material and components used in dry battery.
2	Benefit derived as a result of above R&D	<ul style="list-style-type: none"> 1. Environment friendly products. 2. Customer satisfaction. 3. Cost effective products.
3	Future plan of action	<ul style="list-style-type: none"> 1. Introduce new LED torch / Lantern models. 2. Further improve customer satisfaction. 3. To reduce the effect of global warming by reducing Co₂ emission.
4	Expenditure on R&D:	(Rs. In lacs)
	(i) Capital	0.16
	(ii) Recurring	1.75
	(iii) Total	<u>1.91</u>
	(iv) Total R&D expenditure as a Percentage of total turnover	<u>0.01%</u>

Panasonic Energy India Co. Ltd.

(B) TECHNOLOGY, ABSORPTION, ADAPTATION AND INNOVATION

1. Effort in brief made towards technology absorption, adaptation and innovation.	<ol style="list-style-type: none"> 1. Introduction of New LED torch 2. Development of Hg free paste type dry batteries (R20 & R14). 3. Efforts for energy conservation.
2. Benefit derived as a result of the above efforts e.g. Product improvement, cost reduction, product development, import substitution, etc	<ol style="list-style-type: none"> 1. Aligning towards global trend of introducing new environment friendly products in line with RoHS guidelines into the Indian market. 2. New technology with emphasis on cost reduction by developing new range of products, packaging and spares part. 3. Better cost effective dry battery.
3. Imported technology (imported during the last 5 years reckoned from the beginning of the financial year)	<ol style="list-style-type: none"> a) Technology imported <ol style="list-style-type: none"> 1. UM-4U (AAA) (Extra heavy duty dry battery). 2. UM-1UJ (High performance metallic leak proof dry battery) b) Year of import <ol style="list-style-type: none"> 1. 2005 2. 2007 c) Has technology been fully absorbed? Continuing

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Activities relating to export initiatives taken to increase exports; development of new export markets for products and services; and export plan	During the year company earned foreign exchange through export of machinery spare parts and components.
2. Total Foreign Exchange : Used Earned	(Rs. In lacs) 2645 110

For and on behalf of the Board

Ajai K. Lakhanpal
Chairman

Mumbai, May 19, 2010

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's Philosophy on Corporate Governance envisages the attainment of the high level of transparency and accountability in the functioning of the Company and the conduct of its business internally and externally, including its interaction with employees, shareholders, creditors, consumers and lenders, and places due emphasis on regulatory compliance.

The Company believes that its systems and actions should be devoted for enhancing corporate performance and maximizing shareholder value in the long term.

2. BOARD OF DIRECTORS

a) Composition of Board of Directors

The Company has a very balanced structure of Board of Directors. At the end of the financial year under review the Board consisted of 8 Directors, 4 Independent Directors, 4 Non - Independent Directors (Executive Chairman, a Managing Director and 2 promoters Director (non-executive)).

All the Directors of the Company are appointed or re-appointed with the approval of Board and shareholders as and when necessary. All Directors are subject to retirement by rotation unless otherwise specifically approved by the shareholders.

The Independent Directors on the Board are experienced, competent and highly renowned persons from their respective field. The Independent Directors take active part in the Board and Committee Meetings which add value in the decision making process of the Board of Directors.

b) Meetings, Attendance, Agenda for the Meetings and details of other Directorships, etc.

The Board generally meets 4 times during the year, with a maximum time gap of 4 months between any two meetings. During the financial year ended on 31st March, 2010 the Board of Directors had 4 Meetings. These were held on 27th May, 2009, 23rd July, 2009, 29th October, 2009 and 22nd January, 2010. The last AGM was held on 23rd July, 2009.

The Notice convening Board Meetings are being sent to each of the Directors along with relevant papers, 7 to 10 days in advance of the meeting date, to enable the Board to discharge its responsibilities effectively. All significant development and material event are brought to the notice of the Board. The Managing Director briefs the Board on the financial performance of the Company during previous quarter and trend analysis as compared to the plans and market scenario. The Board also reviews periodically the legal compliance reports prepared by the Company and the steps taken by the Company to rectify instance of non - compliances, if any.

None of the Directors of the Company are Directors in more than 15 public companies and member of more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which they are Directors.

The attendance record of the Directors at the Board Meetings during the financial year ended on 31st March, 2010 and at the last AGM along with the details of other Directorships (excluding private limited companies, foreign companies and section 25 companies) and the Chairmanships and the Committee memberships (only Audit Committee and Investors' Grievance Committee included) are given below.

Name of the Director	Category of Director	No. of Board Meetings Attended	Attendance at last AGM	No. of Directorships held in public companies	Committees	
					Chairman	Member
Mr. A. K. Lakhanpal	Non-Independent	4	Yes	1	-	1
Mr. S. K. Khurana*	Non-Independent	4	Yes	2	-	1
Mr. E. B. Desai	Independent	4	Yes	9	4	8
Mr. D. J. Thakkar	Independent	4	Yes	14	5	10
Mr. P. P. Shah	Independent	4	Yes	14	3	8

Contd.....