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34th  
ANNUAL REPORT  
2006-07

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*Paushak*

PAUSHAK LIMITED

ALEMBIC ROAD, VADODARA-390 003.

# PAUSHAK LIMITED

(Formerly known as Darshak Limited)

**DIRECTORS** : Mr. C. R. Amin Chairman  
 Mrs. M. C. Amin  
 Mr. Udit C. Amin  
 Mr. Amit Goradia  
 Mr. R. M. Kapadia  
 Mr. A. M. Kamdar  
 Mr. Umesh Kapre w.e.f. 25th May, 2007

**SECRETARY** : Ms. Neha Shah

**AUDITORS** : K. S. Aiyar & Co.  
 Chartered Accountants,  
 F-7, Laxmi Mills,  
 Shakti Mills Lane (Off. Dr. E. Moses Rd.)  
 Mahalaxmi, Mumbai - 400 011.

**BANKERS** : IDBI Bank

**REGD. OFFICE** : Alembic Road,  
 Vadodara – 390 003.

**R & T AGENTS** : M/s. Intime Spectrum Registry Ltd.  
 308, 1st Floor, Jaldhara Complex,  
 Opp. Manisha Society,  
 Off. Old Padra Road,  
 Vadodara - 390 015.

**STOCK EXCHANGES** : Bombay Stock Exchange Limited  
 P. J. Towers,  
 Dalal Street, Mumbai-400 001.

**NOTICE**

NOTICE is hereby given that the Thirty-Forth Annual General Meeting of **Paushak Limited** will be held at "Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara-390 003, on **Friday, the 31<sup>st</sup> August, 2007 at 11:00 a.m.** to transact the following business :

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account of the Company for the year ended on 31st March, 2007 and the Reports of the Directors' and Auditors' thereon.
2. To confirm the Payment of Interim Dividend for the year 2006-07 on 12%; 1,00,000 Redeemable Cumulative Preference Shares of Rs. 100/- each and 12%; 2,00,000 Redeemable Cumulative Preference Shares of Rs. 100/- each of erstwhile Paushak Limited.
3. To appoint a Director in place of Mrs. M. C. Amin who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Mr. Udit. C. Amin who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration.

**SPECIAL BUSINESS**

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

"RESOLVED THAT Mr. Umesh Kapre, who was appointed as an Additional Director with effect from 25<sup>th</sup> May, 2007 and who holds office upto the date of this Annual General Meeting and in respect of whom a notice under Section 257 of the Companies Act, 1956 has been received from a member of the Company signifying his intention to propose Mr. Umesh Kapre as a candidate for the Office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT pursuant to Section 314 and any other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company, be and is hereby accorded to the holding and continuing to hold an office or place of profit under the Company by Mrs. S. R. Mukherjee, relative of Mr. C. R. Amin and Mrs. M. C. Amin, Director, who is appointed by the Board of directors as a Management Consultant on consultancy fees of Rs. 50,000/- per month for a period of 3 years w.e.f. 1<sup>st</sup> May, 2007."

**NOTES:**

1. **ANY 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 Proxy Form, duly completed, must reach the Registered Office of the Company not later than forty-eight hours before the time of holding the meeting.
3. The Explanatory Statement as required under Section 173 of the Companies Act, 1956 is enclosed herewith.
4. The Register of Members and Transfer books of the Company will remain closed from Monday, the 27<sup>th</sup> August, 2007 to Friday, the 31<sup>st</sup> August, 2007 (both days inclusive) for the purpose of Annual General Meeting.
5. All the documents referred to in the Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company between 10.30 a.m. and 12.30 p.m. on any working day.
6. The entire work related to share registry is handed over to Company's R & T Agents, M/s. Intime Spectrum Registry Limited, 308, First Floor, Jaldhara Complex, Opp. Manisha Society, Off. Old Padra Road, Vadodara – 390 015. (Tel: (0265) 2250241, 3249857 Fax: (0265) 2250246 Email: [vadodara@intimespectrum.com](mailto:vadodara@intimespectrum.com).) **Shareholders are requested to send their communication to the aforesaid address in future.**
7. Re-appointment / Appointment of Directors :

At the ensuing Annual General Meeting, Ms. M. C. Amin and Mr. Udit C. Amin, Directors of the Company retire by rotation and being eligible offers themselves for re-appointment. Mr. Umesh Kapre was appointed as Additional Director of the Company and holds office upto this Annual General Meeting and is proposed to be appointed as Director under Section 257 of the Companies Act, 1956. The information or details pertaining to these Directors, to be provided in terms of Clause 49 of the Listing Agreement are furnished in the Statement on Corporate Governance published elsewhere in this Annual Report.

## PAUSHAK LIMITED

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### Explanatory Statement as required under Section 173 of the Companies Act, 1956

#### Item No. 6

Mr. Umesh Kapre was appointed as an Additional Director of the Company with effect from 25<sup>th</sup> May, 2007. Pursuant to the provisions of Section 260 of the Companies Act, 1956, Mr. Umesh Kapre holds office of the Director upto the date of the ensuing Annual General Meeting. He is eligible for appointment and the Company has received a notice under Section 257 of the Companies Act, 1956 proposing his name for the Office of a Director from a member.

In order to enable the Company to avail the benefit of his experience, your Directors consider it desirable that Mr. Umesh Kapre be appointed as a Director of the Company.

None of the other Directors of the Company is in any way, concerned or interested in the proposed resolution.

#### Item No. 7

Mrs. S. R. Mukherjee is a graduate. She has rich experience in business management. Taking into consideration her knowledge and vast experience, she was appointed as Management Consultant of the Company w.e.f. 1<sup>st</sup> May, 2004 for a period of three years. Taking into consideration the valuable guidance provided by Mrs. S. R. Mukherjee, she has been further retained for a period of three years w.e.f. 1<sup>st</sup> May, 2007. As a Management Consultant, she will be drawing retainership fees of Rs. 50,000/- (Rupees Fifty Thousand only) per month.

Mr. C. R. Amin and Mrs. M. C. Amin, Directors on the Board of the Company are relatives of Mrs. S. R. Mukherjee and hence, Mrs. S. R. Mukherjee is deemed to hold an office or place of profit under Section 314 of the Companies Act, 1956. Therefore, approval of the members of the Company by Special Resolution is required. The Board of Directors recommends the shareholders to accord their consent to Mrs. S. R. Mukherjee for her continuing to hold the office or place of profit under the Company a management consultant.

Mr. C. R. Amin and Mrs. M. C. Amin, being relative, are deemed to be concerned or interested in the said resolution. None of the other Directors is concerned or interested in the resolution.

**Registered office:**  
Alembic Road  
Vadodara - 390 003.  
Date: 25<sup>th</sup> May, 2007

By Order of the Board

**Chirayu R. Amin**  
Chairman

## PAUSHAK LIMITED

## DIRECTORS' REPORT

To  
The Members,  
Your Directors present the 34<sup>th</sup> Annual Report on the working of the Company with the Audited Accounts for the year ended on 31<sup>st</sup> March, 2007.

1. Financial Results :	Year ended on 31 <sup>st</sup> March, 2007	Year ended on 31 <sup>st</sup> March, 2006
<b>Particulars</b>		
Profit for the year before Interest, Depreciation, Non-recurring expenses and Tax	5,26,00,184	8,36,33,750
Deducting therefrom:		
Interest	79,55,582	50,36,265
Depreciation	86,58,082	85,91,543
<b>Profit/(Loss) for the year before Taxes</b>	<b>3,59,86,520</b>	<b>7,00,05,942</b>
Add: Excess provision of Income Tax no longer required	-	4,14,326
	3,59,86,520	7,04,20,268
Less: Provision for Deferred Tax Liabilities/(Asset)	6,52,652	1,51,80,580
Less: Provision for Income Tax, FBT & Wealth Tax	1,11,63,230	62,96,459
<b>Profit/(Loss) after Taxes</b>	<b>2,41,70,638</b>	<b>4,89,43,229</b>
Add: Profit/(Loss) brought forward from last year	3,68,48,945	1,36,13,823
<b>Balance available for appropriation</b>	<b>6,10,19,583</b>	<b>6,25,57,052</b>
<b>Less APPROPRIATIONS :</b>		
Capital Redemption Reserve	3,00,00,000	-
Dividend on Preference Shares - Arrears	-	1,89,46,027
Dividend on Preference Shares - Current Year	6,00,000	36,00,000
Dividend Tax on Dividend on Preference Shares	84,150	31,62,080
<b>Surplus carried to Balance Sheet</b>	<b>3,03,35,433</b>	<b>3,68,48,945</b>

**Dividend:**

During the year, the Board of Directors had approved the redemption of the 12%, 1,00,000 Redeemable Cumulative Preference shares of Rs. 100/- and 12% 2,00,000 Redeemable Cumulative Preference shares of Rs. 100/- each of erstwhile Paushak Limited. Accordingly, the Board also approved the payment of interim dividend for the year under review upto the date of redemption of the abovementioned preference shares to the tune of Rs. 6 lacs.

In order to conserve resources for long-term growth of the Company, no dividend on Equity Shares has been declared for the year ended on 31<sup>st</sup> March, 2007.

**2. Operations:**

The Gross Profit (before interest, depreciation, non-recurring expenses and tax) was Rs. 526.00 lacs for the year under review as compared to Rs. 836.34 lacs for the previous year ended on 31<sup>st</sup> March, 2006. The Company made a net profit of Rs. 241.70 lacs for the year under review as compared to net profit of Rs. 489.43 lacs for the previous year ended on 31<sup>st</sup> March, 2006. Export sales for the year under review were Rs. 865.51 lacs as compared to Rs. 833.02 lacs for the previous year ended on 31<sup>st</sup> March, 2006.

**3. Management Discussion and Analysis:**

Management Discussion and Analysis as required under the Listing Agreements with the Stock Exchanges is enclosed at Annexure "A" to this report.

**4. Corporate Governance:**

Your Company complies with the provisions of Corporate Governance as envisaged in the Listing Agreements. A separate report on Corporate Governance is attached as a part of the Annual Report, along with the Auditor's Certificate on the compliance.

**5. Research & Development:**

Research & Development is carried out for improvements in the production and quality of products. The Company is also exploring opportunities to develop and introduce new products.

**PAUSHAK LIMITED****6. Listing Details for Equity Shares:**

The Company's Equity Shares are listed with Bombay Stock Exchange Limited. The Members of the Company had approved the delisting the equity shares of the Company from Ahmedabad Stock Exchange Limited and Bangalore Stock Exchange Limited in the previous Annual General Meeting. Accordingly, the Company had applied to both the Stock Exchanges for delisting its equity shares. Both the Stock Exchanges have accorded their consent to delisting of equity shares of the Company from respective Stock Exchanges. The Company is regular in paying listing fees to the Stock Exchange.

Trading in the Company's shares for all investors is permitted in dematerialized form only. The ISIN of the Securities is **INE 111F01016**.

**7. Safety, Health & Environment:**

The Company continues to maintain high standards of safety. It is ensured that all safety rules and statutory requirements are complied during production, storage, handling and transportation of products to prevent any accident. Mock-drill of on-site emergency plans are carried out periodically. The Company maintained emission within the specified limits of standard. The preservation of Environment and Pollution Control are among the top priorities of your Company.

**8. Fixed Deposits:**

The Company has not accepted any deposits during the year. The fixed deposits including loans from shareholders of the Company as on 31<sup>st</sup> March, 2007 amounted to Rs. 72,000/-. All these deposits aggregating to Rs 72,000/- from 5 depositors have not been renewed on due dates and no instructions from depositor holders have been received so far.

**9. Particulars of employees:**

No employee of the Company is covered under Section 217(2A) of the Companies Act, 1956, as amended read with the Companies (Particulars of Employees) Rules, 1975.

**10. Energy, Technology and Foreign Exchange:**

Information pursuant to Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988, is given in the Annexure - "B" hereto and forms part of this Report.

**11. Directors:**

As per the provisions of the Companies Act, 1956, Mrs. M. C. Amin and Mr. Udit C. Amin, Directors of the Company, retires by rotation and are eligible for re-appointment.

During the current year, Mr. Pradeep Kumar had resigned as Director. The Board places on record, its appreciation of the services rendered by Mr. Pradeep Kumar as Director of the Company. Mr. Umesh Kapare had been appointed as Additional Director of the Company with effect from 25<sup>th</sup> May, 2007. The Company has received a notice under Section 257 of the Companies Act, 1956, proposing his appointment as Director of the Company. Your Directors recommend his appointment as a Director liable to retire by rotation.

**12. Auditors:**

M/s. K. S. Aiyar & Co., the Company's Auditors, will retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment as Auditors. Members are requested to re-appoint them and fix their remuneration.

**13. Directors' Responsibility Statement:**

In terms of the provisions of Companies Act, 1956, the Directors state that:

- i) In preparation of the Annual Accounts for the year, the applicable Accounting Standards have been followed.
- ii) Accounting policies as listed in Schedule U to the financial statements have been selected and consistently applied and reasonable and prudent judgements have been made so as to give true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March, 2007 and profit of the Company for the accounting year ended on that date.
- iii) 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.
- iv) The Annual Accounts have been prepared on going concern basis.

**14. Acknowledgement:**

Your Directors wish to place on record their sincere appreciation for the support received from the Company's Bankers, Government Authorities, Valuable Customers, Vendors, Depositors and the Shareholders.

On behalf of Board of Directors  
**Chirayu R. AMIN**  
 Chairman

Date: 25<sup>th</sup> May, 2007  
 Place: Vadodara

**MANAGEMENT DISCUSSION AND ANALYSIS****Annexure "A" to Directors' Report.****(A) Industry Structure and Development :**

The financial year of 2006-07 was full of challenges; both from competition and with regard to the new initiatives taken by the management. Initiatives have begun in promoting products to international customers by participating in large international chemical meets; new customers include large MNC'S from Japan. A modern pilot plant facility was created to cater to the increasing demand of customers.

**(B) Opportunities, Threats, Risks, Concern and Outlook :**

Your company's ability to focus on "Customers Need" has helped to increase market share. However due to stiff competition in pricing, we have to be more cost effective and service oriented. While referring our ability to compete globally we have embarked on developing very specialized molecules based on phosgene chemistry. These will boost our profits in the coming year.

We continued to increase our efforts in "Custom Chemical Synthesis". Investments were made in our R & D facilities, which will result in producing many new products.

Safety and environment has always been in priority. As a responsible Company, regular audits are conducted and investments continued to be made in training people and in the infrastructure.

**(C) FINANCIAL PERFORMANCE :**

The total income of the Company for the year under review was Rs. 2174.33 lacs as compared to income of Rs. 2,282.04 lacs for the previous year ended on 31<sup>st</sup> March, 2006. The Gross Profit (before interest, depreciation, non-recurring expenses and tax) was Rs. 526.00 lacs for the year under review as compared to Rs. 836.34 lacs for the previous year ended on 31<sup>st</sup> March, 2006. The Company made a net profit of Rs. 241.70 lacs for the year under review as compared to net profit of Rs. 489.43 lacs for the previous year ended on 31<sup>st</sup> March, 2006. Export sales for the year under review were Rs. 865.51 lacs as compared to Rs. 833.02 lacs for the previous year ended on 31<sup>st</sup> March, 2006.

**(D) INTERNAL CONTROL SYSTEMS AND ADEQUACY :**

Your Company maintains a system of well-established policies and procedure for internal control of operations and activities of the Company. The Company has appointed M/s. K. C. Mehta & Co., Chartered Accountants as Internal Auditors.

**(E) HUMAN RESOURCES INTERVENTIONS IN 2006-07 :**

Your Company regards its human resources amongst its most valuable assets and proactively reviews and evolves policies and processes to attract and retain the efficient people. Your organization has continued to attract best talent in strategically critical area of competence. The concept of Cross Functional Teams has been reinforced and institutionalized. Need based changes in the organizational changes were effected to facilitate speedy exertion of business processes.

**Annexure "B" to Directors' Report**

Particulars required under The Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules - 1988.

**(A) Conservation of Energy :****(a) The energy conservation measures taken:**

The Company continues its efforts to improve methods of energy conservation and utilization.

(i) Use of ANF and rotary vacuum dryer is continued for TCC, to reduce power consumption.

(ii) Proper improved quality of insulation adopted on brine line and reactors wherever required to avoid the heat loss.

(iii) Capacitors installed to improve the power factors.

(iv) Adding of fuel additives in boiler to improve its efficiency.

(v) Chlorine evaporator was installed to improve the unit consumption

**(b) Additional investment and proposals, if any, being implemented for reduction in the consumption of energy.**

(i) Preventive maintenance of chilling plant, air compressor is regularly carried out to improve and maintain compressor efficiency.

(ii) Chilled water circulation started in primary condensers to avoid thermal shocks & to improve efficiency of brine plants.

**(c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on cost of production of goods.**

To lower down the cost of utility per Kg. of product substantially, utility losses at each and every operation were strictly monitored.

**(d) Total Energy consumption and energy consumption per unit of production.**

As per Form "A" enclosed herewith.

**PAUSHAK LIMITED****FORM "A"**

Form for disclosure of particulars with respect to conservation of energy:

	2006-2007	2005-2006
<b>(A) Power and Fuel consumption</b>		
1. <b>Electricity :</b>		
(a) Purchased Units (KWH)	29,70,877	27,14,946
Total Amount (Rs)	1,57,39,700	1,35,05,246
Average rate (Rs./Unit)	5.30	4.97
(b) Own Generation (KWH)	8,100	4,500
2. <b>Coal:</b>	-	-
3. <b>Furnace Oil :</b>		
Quantity (Ltrs)	8,26,551	7, 18,025
Total amount (Rs)	1,42,90,457	1,12,90,131
Average rate (Rs./Ltrs)	17.29	15.72
4. <b>L.D.O. (Ltr.)</b>	19,461	8,730
Total Amount (Rs.)	4,96,078	1,88,597
Average Rate (Rs. Lit.)	25.49	21.60

**(B) Consumption per unit of Production:**

In view of number of products, with different sizes, shapes and other parameters, being manufactured by the Company, it is not feasible to give information on consumption of fuel per unit of production.

**FORM "B"**

Form for disclosure of particulars with respect to technology absorption.

**(A) Research and Development (R & D) :**

- (1) Specific areas in which R & D carried out by the Company.
  - (i) To compete with competitors internationally, R&D has put in concentrated efforts to improve the quality & yield of existing products and technologies to make them more viable.
  - (ii) R&D work has been carried out for some new product range of better market
- (2) Future plan of action:  
The Company will continue to identify new products and work on the same through its Research & Development Infrastructure.

**(B) Technology Absorption, Adaptation and Innovation:**

- (1) Efforts in brief were made towards technology absorption, adaptation and innovation:
  - (i) To improve upon the operational suitability during processing, many innovative ideas were introduced as a results of various brain storming sessions.
- (2) Benefits derived as a result of the above efforts:
  - (i) By adopting the above technologies, there will be reduction in raw material cost of technical products.
  - (ii) Process time reduced, hence production has further gone up even with existing facilities.
- (3) Information regarding technology imported during last 5 years.  
Not Applicable.

**FORM "C"**

Form for disclosure of particulars with respect to foreign exchange earnings and outgo:

1. Activities relating to exports, initiative taken to increase exports, development of new export market for products and services and export plans.
2. During the year under review the Company has exported its product worth Rs. 8,65,51,256/-. Total foreign exchange used and earned:

	2006-2007	2005-2006
<b>(A) Foreign Exchange used</b>	<b>Rs.</b>	<b>Rs.</b>
(i) Raw Materials	3,49,780	26,16,655
(ii) Components and Spares	-	-
(iii) Capital Goods	26,40,136	7,64,415
(iv) Others	7,25,594	1,75,709
<b>(B) Foreign Exchange earned</b>	<b>8,65,51,256</b>	<b>8,33,01,654</b>



## PAUSHAK LIMITED

## Report on Corporate Governance

## 1. Company's Philosophy

The Company believes in adopting the best practices in the areas of Corporate Governance. The Company will continue to focus its resources, strengths and strategies for creation and safeguarding of shareholders' wealth and at the same time protect the interest of all its shareholders.

## 2. Board of Directors

## • Composition of the Board:

The Company's Board meets the requirement of Corporate Governance. The Board consists of seven directors and all of them are non-executive directors. Moreover, four Directors are independent Directors.

## • Number of Board Meetings held and the dates of the Board Meetings:

During the year ended 31<sup>st</sup> March, 2007, four Board Meetings were held. The dates on which the said meetings were held are as follows:

23rd May, 2006	17th July, 2006	16th October, 2006	16th January, 2007
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## ▪ Attendance of each Director at the Board Meetings and the last AGM

Name of Director	Category	No. of other Directorships held (excluding Directorships in foreign & private companies)	No. of other board committees of which member / chairman	No. of Board Meetings Attended	Attendance at the last AGM
Mr. C. R. Amin	Chairman & N.E.D.	7	1 (as chairman)	4 of 4	Yes
Mrs. M. C. Amin	N.E.D.	3	Nil	4 of 4	No
Mr. Udit C. Amin	N.E.D.	Nil	Nil	3 of 4	Yes
Mr. Amit Goradia	N.E.D. (I)	Nil	Nil	4 of 4	Yes
Mr. R. M. Kapadia	N.E.D. (I)	1	Nil	4 of 4	Yes
Mr. A. M. Kamdar	N.E.D. (I)	3	Nil	4 of 4	Yes
Mr. Pradeep Kumar*	N.E.D. (I)	Nil	Nil	2 of 4	Yes
Mr. Umesh Kapre*	N.E.D. (I)	Nil	Nil	N.A.	N.A.

N.E.D. - Non-Executive Director

N.E.D. (I) - Non-Executive & Independent Director

\*Mr. Pradeep Kumar was appointed as Director w.e.f 23<sup>rd</sup> May, 2006 to fill the casual vacancy caused by the resignation of Mr. Chandan Kumar. Mr. Pradeep Kumar resigned on 25<sup>th</sup> May, 2007. Mr. Umesh Kapre was appointed as an Additional Director of the Company w.e.f. 25<sup>th</sup> May, 2007.

## 3. Audit Committee

## • Composition &amp; Terms of Reference

At present the audit committee comprises of Mr. R. M. Kapadia, Mrs. M. C. Amin, Mr. Amit Goradia and Mr. A. M. Kamdar.

Three Directors in Audit Committee were Non-executive Independent Directors. The terms of reference of the committee are wide enough covering the matters specified for Audit Committee under the Listing Agreements. The Statutory Auditors, Internal Auditors and other senior professionals are invited to attend the meetings of the Audit Committee.

**PAUSHAK LIMITED**

- Meetings and the attendance during the year:**

There were four meetings of the Audit Committee during the year. The attendance of each Member of the Committee is given below:

Name of Director	Category of Director	No. of meetings attended
Mr. R. M. Kapadia	Non-executive - Independent	4 of 4
Mrs. M. C. Amin	Non-executive	4 of 4
Mr. Amit goradia	Non-executive - Independent	4 of 4
Mr. A. M. Kamdar	Non-executive - Independent	4 of 4

**4. Remuneration Committee**

Since no managerial remuneration is being paid, the Company is not required to appoint a Remuneration Committee.

- Details of Remuneration paid to Directors**

Non-Executive Directors

The Non-executive Directors were paid the sitting fees for attending Board / Committee Meetings at Rs. 2,000/- per meeting.

Name of Directors	Sitting fees for Board Meetings	Sitting fees for Committee Meetings
Mr. C. R. Amin	8,000	24,000
Mrs. M. C. Amin	8,000	32,000
Mr. Udit C. Amin	6,000	Nil
Mr. Amit Goradia	8,000	8,000
Mr. R. M. Kapadia	8,000	32,000
Mr. A. M. Kamdar	8,000	8,000
Mr. Pradeep Kumar	4,000	Nil

**Executive Directors**

The Company does not have any executive director.

**5. Shareholders' / Investors' committee**

At present the Shareholders' / Investors' committee comprises of Mr. C. R. Amin, Mrs. M. C. Amin and Mr. R. M. Kapadia. Mr. C. R. Amin acts as the Chairman of the Shareholders' / Investors' Committee. Generally, the Meeting of Shareholders'/Investors' Committee is held every month, in which transfers, transmission, issuance of duplicate certificates etc. are approved. The Secretary & the Directors are also authorised by the Board to approve transfers and therefore, transfers are approved by them at the interval of almost every fifteen days' time. Hence, no transfers generally remain pending for more than 15 days.