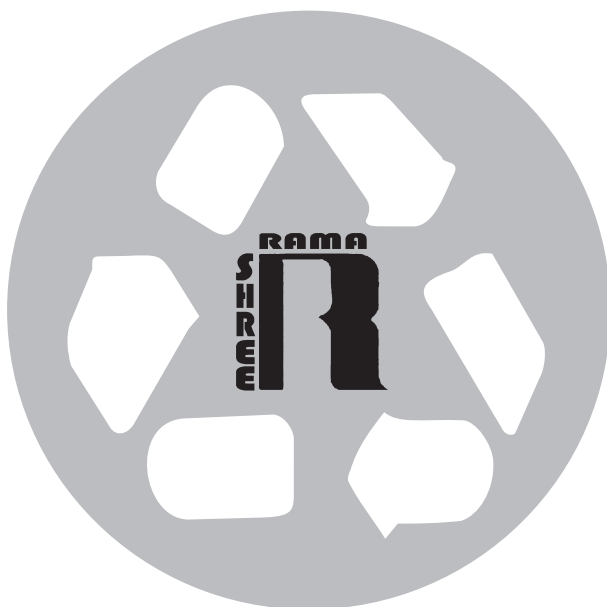


22nd ANNUAL REPORT
2012 - 2013



SHREE RAMA NEWSPRINT LIMITED

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BOARD OF DIRECTORS

SHREE KUMAR BANGUR	CHAIRMAN
VIRENDRAA BANGUR	VICE CHAIRMAN
K. L. CHANDAK	DIRECTOR
SUDARSHAN SOMANI	INDEPENDENT DIRECTOR
Lt. Gen. (Retd.) ASHOK KAPUR	INDEPENDENT DIRECTOR
JANAK MEHTA	INDEPENDENT DIRECTOR
NARAYAN ATAL	INDEPENDENT DIRECTOR
P. S. MAHARAJ	EXECUTIVE DIRECTOR

Bankers

Bank of India
Oriental Bank of Commerce
Central Bank of India
Axis Bank Ltd.
ICICI Bank Ltd.

Registered Office & Factory

Village : Barbodhan, Taluka : Olpad,
District : Surat, Gujarat – 395 005.

Corporate Office

Chandermukhi Building, 8th Floor, 'B' Block,
R. Goenka Marg, Nariman Point,
Mumbai - 400 021.
Ph. : 022-22821025/ 1014/ 1048
Fax : 022-22821083
E-mail : ramanewsprint@ramanewsprint.com
Website : www.ramanewsprint.com

Registrar & Transfer Agent

LINK INTIME INDIA PVT. LTD.

Unit : Shree Rama Newsprint Ltd.

C – 13, Pannalal Silk Mills Compoud,
L.B.S Marg, Bhandup (W),
Mumbai - 400 078.
Ph. : 022-25963838
Fax : 022-25946969
E-mail : rnt.helpdesk@linkintime.co.in

Auditors

Haribhakti & Co., Mumbai

Advocates & Solicitors

Khaitan & Co., Mumbai

**Sr. Vice President (F & A) &
Company Secretary**
Girish Sharma

NOTICE

ANNUAL REPORT 2012 - 2013

NOTICE IS HEREBY GIVEN THAT THE 22nd ANNUAL GENERAL MEETING OF THE MEMBERS OF SHREE RAMA NEWSPRINT LIMITED WILL BE HELD ON SATURDAY, 31st AUGUST 2013 AT 2.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT VILLAGE BARBODHAN, TALUKA OLPAD, DISTRICT SURAT, GUJARAT, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

- (1) To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013, the statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
- (2) To appoint a Director in place of Shri Virendraa Bangur, who retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.
- (3) To appoint a Director in place of Shri K. L. Chandak, who retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.
- (4) To appoint a Director in place of Shri S. K. Bangur, who retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.
- (5) To appoint M/s. Haribhakti & Company, Chartered Accountants, the retiring Auditors, as Statutory Auditors of the Company to hold office from conclusion of the ensuing Annual General Meeting till the conclusion of next Annual General Meeting and to authorize the Board of Directors to fix remuneration of the Statutory Auditors.

SPECIAL BUSINESS

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

"RESOLVED THAT Shri Narayan Atal who was appointed as an Additional Director of the Company under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting, and in respect of whom the company has received a notice in writing under section 257 of the Companies Act 1956, from a member proposing the name of Shri Narayan Atal as a candidate for the office of the Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

By Order of the Board
For SHREE RAMA NEWSPRINT LIMITED

Girish Sharma
Sr. Vice President (F&A) & Company Secretary

Place: Mumbai
Date: 14.06.2013

Registered Office:
Village Barbodhan,
Taluka Olpad, District Surat,
Gujarat – 395 005.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the Meeting.
3. Pursuant to the requirement of Clause 49 of the Listing Agreement, a statement containing brief resume of the Directors who are seeking appointment/re-appointment under item nos. 2 to 4 and 6 is annexed hereto.
4. Members are requested to notify immediately any change in their Registered Address to the Company's Registrar, **LINK INTIME INDIA PVT. LIMITED**, Unit: Shree Rama Newsprint Ltd., C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai – 400078.
5. Members, who hold shares in de-materialized form, are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the Meeting.
6. Shareholders seeking any information with regard to the Accounts are requested to write to the Company at an early date to enable the Management to keep the information ready.
7. The documents referred to in this Notice are open for inspection by any Member at the Registered Office of the Company during the Company's business hours on any working day up to the date of the Annual General Meeting and will also be available for inspection at the Meeting.
8. Pursuant to the Green Initiative taken by the Government, your Company shall send Annual Report and other communications from time to time to the shareholders electronically to the e-mail address provided by them.

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

ITEM NO. 6

The Board of Directors have appointed Shri Narayan Atal as an Additional Director on 6th November 2012. Shri Narayan Atal is a Chartered Accountant. He has over 30 years of experience in the field of Accountancy, Taxation, Finance and Management Consultancy. A Notice under Section 257 of the Companies Act, 1956 along with deposit of Rs. 500/- has been received from a member signifying his intention to propose the name of Shri Narayan Atal as candidate for the post of Director of the Company. Shri Narayan Atal is eligible for the appointment. Your Directors are of the opinion that appointment of Shri Narayan Atal will be in the interest of the Company and hence commend the same for approval of members.

None of the other Directors is interested in the Resolution.

NOTICE



DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Virendraa Bangur	K. L. Chandak	Shree Kumar Bangur	Narayan Atal
Date of Birth	19.03.1975	29.08.1946	16.11.1949	12.01.1956
Qualification	B.Com	B.Com, C.A.	B.Com	B.Com, C.A.
Expertise in specific functional areas	He is an Industrialist of repute with extensive experience of management and administration of corporate affairs.	He is Executive Director of The West Coast Paper Mills Ltd. A coveted rank-holder in India's Chartered Accountancy examination. He has expertise in Finance and Accounts as well as general administration and management of Company Affairs.	An industrialist of repute with extensive experience of paper industry and general management of Corporate & Industrial affairs. He is also past president of Indian Paper Manufacturers Association. He is also a Committee Member of Federation of Indian Chamber of Commerce & Industry (FICCI), Indian Chamber of Commerce and Bharat Chamber of Commerce.	He is a Chartered Accountant and has over 30 years of experience in the field of Accountancy, Taxation, Finance and Management Consultancy.
Directorship in Other Companies	Akhivi Tea Plantations & Agro Industries Limited, Gold Mohore Investment Company Ltd., Jayshree Chemicals Ltd., Taparia Tools Ltd., Union Company Ltd., Shree Satyanarayan Properties Pvt. Ltd., Suraj Agencies Pvt. Ltd and Bangur Exim Pvt. Ltd.	Bahubali Paper Ltd. and The West Coast Paper Mills Ltd.	The West Coast Paper Mills Ltd., The Diamond Company Ltd., Jayshree Chemicals Ltd., The Kil Kotagiri Tea & Coffee Estates Co. Ltd., Mothola Company Ltd., Shree Satyanarayan Investments Co. Ltd., Union Company Ltd. Gloster Telecom Ltd., Hindustan National Glass & Industries Ltd., Shree Satyanarayan Properties Pvt Ltd. and Marwar Textiles (Agency) Pvt. Ltd.	Elpro International Ltd., Elpro Estates Ltd., Ajcon Global Services Ltd., Shree Madhu Industrial Estate Ltd., Gama Leafin Pvt. Ltd., The Pratap Co-operative Bank Ltd.
Membership of Committees of Board of other Companies	<u>Investors' Grievance Committee:</u> Jayshree Chemicals Ltd.	<u>Audit Committee & Investors' Grievance Committee:</u> The West Coast Paper Mills Ltd.	<u>Remuneration Committee:</u> Jayshree Chemicals Ltd.	NIL
Shareholding in the Company	2,45,352	6,250	13,27,885	NIL

By Order of the Board
For SHREE RAMA NEWSPRINT LIMITED

Place: Mumbai
Date: 14.06.2013

Girish Sharma
Sr. Vice President (F&A) & Company Secretary

DIRECTORS' REPORT

ANNUAL REPORT 2012 - 2013

To
The Members of
SHREE RAMA NEWSPRINT LIMITED

Pursuant to the shareholders resolution in the Extra-ordinary General Meeting of the Company held on 30th March 2013, and the subsequent approval of Central Government, the name of the Company was changed from 'Rama Newsprint and Papers Limited' to '**Shree Rama Newsprint Limited**'.

Your Directors are pleased to present the 22nd Annual Report and the Audited Accounts for the Financial Year ended 31st March 2013.

FINANCIAL RESULTS

	(₹ in lacs)	
	Year ended 31.03.2013	Year ended 31.03.2012
Revenue from operations	38283.45	35088.62
Profit / (Loss) before Interest, Depreciation and Tax	363.44	449.28
Finance Cost	4865.45	5246.02
Profit / (Loss) before Depreciation and Tax	(4502.01)	(4796.74)
Depreciation	3472.66	3465.56
Profit / (Loss) before Tax	(7974.67)	(8262.30)
Deferred Tax / (Credit)	(2305.69)	(2709.62)
Net Profit / (Loss) from ordinary activities	(5668.98)	(5552.68)

PERFORMANCE DURING 2012-13

During the year under review the Company improved its capacity utilization to 90% as against 88% during the year 2011-12. The sales volume also improved by about 5% over the previous year. However, there was no significant improvement in the profitability. The market scenario of Newsprint continued to remain sluggish during the year. In order to reduce its dependence on Newsprint, the Company has decided to produce some quantity of Writing & Printing grades of paper from time to time.

With a view to improve the operating efficiency, the Company has taken up certain Capex projects of about ₹ 20 crores. It would not only help improve the efficiency of the plant and quality of the finished product but will also help reduce the fibre cost. During the year the Company availed new Term loan of about ₹ 50 crores for financing the said Capex projects and also to reduce the working capital deficit.

To infuse fresh funds, the Company has entered into agreements for sale of 170 acres of its unused land, subject to requisite approvals. This would significantly ease the liquidity crunch being faced by the Company.

The year 2013-14 has begun with a positive note with the selling prices of Newsprint having witnessed a significant increase in April-June 2013 quarter. As a result of the improved liquidity and operating efficiency of the plant, the Company expects to report a much better performance during 2013-14.

CORPORATE SOCIAL RESPONSIBILITY

The Company is conscious about its social responsibilities towards the public living within the vicinity of its Mills. The Company continues to impart regular health check facilities for the community in the nearby villages and distribute free medicines to the needy, apart from supplying free Drinking Water on a regular basis to the nearby villages.

The Company has opened a modern English Medium School to impart quality education to the students in the vicinity. In addition, the Company also undertakes various community welfare jobs as and when needed.

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217 (2AA) OF THE COMPANIES ACT, 1956

The Directors hereby confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit / (loss) of the company for that period;
3. 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;
4. The annual accounts have been prepared on a "going concern" basis.

PUBLIC DEPOSITS

The Company has not accepted any deposits from public during the year under review.

LISTING OF SHARES

Equity Shares of Company continue to be listed on Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). The Company has duly paid listing fees to the stock exchanges.

DIRECTORS' REPORT



DIRECTORS

Shri Virendraa Bangur, Shri K. L. Chandak & Shri Shree Kumar Bangur are retiring by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for re-appointment.

The Board of Directors appointed Shri Narayan Atal as an Additional Independent Director w.e.f. 06.11.2012 who will hold this position till the date of ensuing Annual General Meeting.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars with respect to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are furnished as Annexure – I to this Report and forms part of it.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS

Report on Corporate Governance is made part of this Annual Report as Annexure – II and Management Discussion and Analysis Report as Annexure – III.

As required by the Listing Agreements, the Certificate of Auditors on Corporate Governance compliance is also annexed to this Annual Report.

The Certificate from CEO/CFO was placed before the Board of Directors at the meeting held on 29th May 2013.

PARTICULARS OF EMPLOYEES

During the year under review no employee has drawn remuneration in excess of the limits specified under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended to date.

CASH FLOW STATEMENT

As required under clause 32 of the listing agreement with the Stock Exchanges, the Cash Flow Statement is attached to the Balance Sheet.

AUDITORS

The present Auditors of your Company, M/s. Haribhakti & Co., Chartered Accountants hold office until the conclusion of this Annual General Meeting and being eligible, offer themselves for re-appointment.

The Board has taken note of the qualification made by the Auditors in their report regarding the Company having recognized

Deferred Tax Asset (DTA) in the absence of convincing evidences to support virtual certainty about the future taxable income. However, as explained in the Notes to Accounts, the Board is of a strong opinion that in view of the improved market scenario and the infusion of fresh funds, the Company will have sufficient future taxable profits.

The other observations of the Auditors in their report read with the relevant Notes are self explanatory.

COST AUDIT

The cost accounting records maintained by the company are subject to audit by the qualified Cost Auditors. Your Company has appointed M/s. Nanty Shah and Associates, qualified Cost Accountant for conducting the audit of cost account records for the year ended 31st March 2013 and the Cost Audit report will be submitted to the Ministry of Corporate Affairs, Government of India in due course. The Cost Audit report for the year ended 31st March, 2012 was filed on 3rd January, 2013.

INDUSTRIAL RELATIONS

The industrial relations remained cordial throughout the year under review.

ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation for the continued support and co-operation received from the Banks, Financial Institutions, Government Authorities, Share holders, Suppliers and Dealers. They also deeply appreciate the commitment and dedication of employees at all levels.

By Order of the Board

Place: Mumbai
Date: 29th May, 2013

S. K. Bangur
Chairman

ANNEXURE – I

INFORMATION AS PER SECTION 217(1)(e) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS), RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH 2013

A. CONSERVATION OF ENERGY

1. Energy Conservation Measures Taken in FY 2012-13

- i) Separation of 4.7 kg/cm² and 6 kg/cm² instrument air headers. Saving @ 833.5 m³/day which equals to 108.35 kwh/day @ 0.13 kwh/m³.
- ii) Power saving in UTM pulper by conversion from star to delta connection.

2. Water Conservation Measures Taken in FY 2012-13

- i) FDP-2 Hi-con pulper heat exchanger outlet water reused in primary fine screen feed chest.

3. Energy Conservation Measures Proposed for future

- i) Cast aluminum impellers of Hood Exhaust Fan will be replaced with energy efficient FRP Fans.
- ii) Motors with efficiency lower than 85 % have been identified. It is proposed to replace them with high efficiency motors.
- iii) To replace FDP-2 Krofta high pressure pump & motor with smaller size pump and motor.
- iv) VFD installation in CE-4 FD, ID Fans and PM1 & PM2 machine chest pump.
- v) To convert V-Belt drive of Vac. Pumps at paper machine section into Flat Belt drive.

4. Water Conservation Measures proposed for future

- i) To reduce fresh water consumption by utilization of back wash water of ACF and DMF unit in DM plant as make up water for cooling tower.
- ii) It is proposed to work on "Zero Effluent Discharge" for water conservation.
- iii) Interconnection of common wash chest and buffer tank at FDP1.
- iv) Buffer tank pump delivery line going to FDP-2 W&P Street is to be connected with a valve to the back water chest.

5. Impacts of Measures (1 & 2)

Implementation of the measures as mentioned in 1 & 2 above has resulted into the following savings:

Power	295.25 (KWH/Day)
Water	24 (M ³ /Day)

B. TECHNOLOGY ABSORPTION

Efforts made in Technology Absorption, adoption & innovation as per Form B – enclosed.

C. FOREIGN EXCHANGE EARNING AND OUTGO

(₹ in lacs)

	Year ended 31.03.2013	Year ended 31.03.2012
Foreign Exchange Earning	275.78	604.61
Foreign Exchange Used	6982.64	6343.29

ANNEXURE TO DIRECTORS' REPORT



FORM - A

Form of Disclosure of particulars with respect to Conservation of Energy

A) Power and Fuel Consumption

	Year ended 31.03.13	Year ended 31.03.12
1. Electricity		
a) <u>Purchased</u>		
Units (Kwh in thousand)	3869	7468
Total Amount (₹ in lacs)	540.64	1124.15
Rate/Unit (₹)	13.97	15.05
b) <u>Own Generation</u>		
I. Through Diesel Generator		
Units (Kwh in thousand)	1	2
Unit per Litre of Diesel/Oil	1.05	1.76
Rate/Unit (₹)	38.98	23.17
II. Through Steam Turbine/Generator		
Unit (Kwh in thousand)	126104	117335
Rate/Unit (₹)	4.10	3.94
2. Coal		
Quantity (MT)	166648	154893
Total Cost (₹ in lacs)	6679.71	5904.61
Average rate (₹ per MT)	4008	3812
3. Lignite		
Quantity (MT)	3592	4293
Total Amount (₹ in lacs)	86.71	100.48
Avg. Rate (₹/MT)	2414	2341
4. Furnace Oil		
Quantity (K.Ltr)	Nil	Nil
Total Amount (₹ in lacs)	Nil	Nil
Average rate (₹/K. Ltr)	Nil	Nil

B) Consumption per MT of Production

	Year ended 31.03.13	Year ended 31.03.12
Electricity (Kwh)	1097	1075
Furnace Oil (Ltr)	NIL	NIL
Coal (Kgs)	1406	1335
Lignite (Kgs)	30	32

FORM- B

Form for disclosure of particulars with respect to technology absorption.

RESEARCH AND DEVELOPMENT (R & D)

- Based on Lab and plant trials slime control chemical started at PM#1 for improving machine runnability as well as substitution for cost reduction.
- RDF programm 3 components for improved drainage and better runnability of machine.
- Based on Lab & plant trials a New starch established in both the machines for substitution.
- Based on Lab trial, plant trial of OBA carried out in PM#1 for substitution and cost reduction.
- Based on Lab trial, plant trial of a drainage aid was taken and results were satisfactory with respect to improved drainage and runnability of machine.

TECHNOLOGY ABSORPTION

1. Efforts in brief made towards technology absorption, adoption and innovation:

- Lignite coal firing has been started after successful trial in 2011-12.
- Disc save all at PM1 has been commissioned for fiber recovery.
- Three component chemical trial at PM1 has been taken for better fiber retention and drainage at wire and fluff control.
- For this trial 20m³/hr super clear water used instead of fresh water.
- Wet end DCS upgradation at PM1 for Disc Filter commissioning.
- Cast aluminum fans are being replaced with FRP fans.

2. Benefits derived as a result of above efforts:

- More use of lignite will be cost effective if imported and indigenous coal prices shoot up.
- It has helped in reducing turbidity of back water apart from fiber recovery and water conservation.
- FPR has improved and back water turbidity has reduced resulting into better machine runnability.
- Using super clear water helped in conservation of water.
- There was no space in Old DCS system to incorporate additional equipments I/Os. New version of ABB DCS system installed and DF commissioned.
- FRP fans being light in weight helps in substantial energy saving.

3. Details of Project Development work in the field of Energy which are in progress :

- Replacement of all the remaining cast aluminum fans of hood exhaust fan with FRP fans.
- Installation of CD Profiler along with Moisture Profiler at PM1 and PM2.
- To replace FDP-2 Krofta high pressure pump & motor with smaller size pump and motor.

CORPORATE GOVERNANCE REPORT

ANNUAL REPORT 2012 - 2013

ANNEXURE - II

(As required by Clause 49 of the Listing Agreement of the Stock Exchanges)

(The Corporate Governance Report is for the Year under review i.e. from 1st April 2012 to 31st March 2013)

1) Company's Philosophy on Code of Corporate Governance

The Company has ingrained the objectives of good quality Corporate Governance, which will lead to creation of value for all its stakeholders. The Company adopts the best of the Corporate Governance practices in its spirit, whereby the highest level of transparency, accountability and equity is maintained at all levels of its operations. The Company policies are drawn keeping in mind the interest of all its stakeholders and with an ultimate objective of creation of wealth for its stakeholders.

By following good corporate governance practices, the Company ensures transparency in its policies, processes, reporting and decision making processes. The Company emphasizes on effective and efficient accounting system, internal control mechanism and planning process. The practices adopted by the Company emphasize that all the resources are utilized optimally and effectively so that the Company grows from strength to strength and creates wealth for its stakeholders.

The Board of Directors of the Company has appropriate composition of Executive and Non-Executive Directors including Independent Directors. The Board of Directors

through their active participation ensures that the discussions and decisions on the policy matters are taken after due deliberation and discussion and in consonance with good corporate governance practices.

2) Board of Directors – Constitution and Composition

The composition of the Board of Directors meets with the requirements of corporate governance prescribed in the Listing Agreement. As on 31st March, 2013, Board of Directors of the Company consists of Eight (8) Directors comprising one (1) Executive Director and seven (7) Non-Executive Directors including four (4) Independent Directors.

None of the Directors on the Board are Members in more than ten Committees and they do not act as Chairman of more than five Committees across all Companies in which they are Directors.

a) Number of Board Meetings and Attendance Record of the Directors

The Company has complied with the provisions with regard to holding of Board Meetings during the period under review, i.e. from 1st April 2012 to 31st March 2013. The intervening period between the Board Meetings was within the maximum time gap prescribed under the Companies Act, 1956 and Clause 49 of the Listing Agreement.

During the year ended 31st March 2013 the Company had four Board Meetings. These were on 29th May 2012, 6th August 2012, 6th November 2012 and on 14th February 2013.

The composition of Directors during the year under review and the last Annual General Meeting as also number of other Directorships and Committee Memberships are given below:

Sr. No.	Name of Director	Position	No. of Board Meetings attended	Attendance at last AGM	No. of other Public Co. Directorships**	No. of Committee Membership in other Public Company*	
						Chairman	Member
1.	Shree Kumar Bangur #	Non-Executive Director-Promoter, Chairman	2	No	8	-	-
2.	Virendraa Bangur #	Non-Executive Director-Promoter, Vice-Chairman	1	No	5	-	1
3.	K.L. Chandak	Non-Executive Director	4	No	2	-	2
4.	P. S. Maharaj	Executive Director	4	Yes	4	-	-
5.	Sudarshan Somani	Non-Executive Independent Director	4	No	-	-	-
6.	Lt. Gen. (Retd.) Ashok Kapur	Non-Executive Independent Director	4	Yes	-	-	-
7.	Janak Mehta	Non-Executive Independent Director	2	No	2	-	-
8.	Narayan Atal (appointed w.e.f 06.11.2012)	Non-Executive Independent Director	2	No	5	-	-

* This relates to Committee referred to in clause 49 of the Listing Agreement, viz. Audit Committee and Investor Grievance Committee.

** Excluding Private, Foreign and companies registered under Section 25 of the Companies Act, 1956.

Shri Shree Kumar Bangur is relative of Shri Virendraa Bangur (Father & Son)