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**51<sup>st</sup> Annual Report 2007 – 2009**

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## **DIRECTORS:**

Mr. T. B. Ruia -- Chairman

Mr. R. J. Paymaster

Mr. Vilas S. Paranjape upto 08.06.2008

Mr. Sharad K. Pachapurkar

## **SECRETARY**

Mr. S. R. Hemmady

## **BANKERS**

Allahabad Bank (Debts now taken by JMF Asset Reconstruction Ltd.)

State Bank of Hyderabad

The Federal Bank Limited

Kotak Mahindra Bank Ltd.

## **AUDITORS**

M/s. R. S. SHAH & ASSOCIATES

Chartered Accountants

## **ADVOCATES**

M/s. JURIS CONSULTUS

Law Firm, New Delhi

## **REGISTERED OFFICE**

Plot No. 1 & 2, Jijamata Nagar,

Nashik Road, Nashik - 422101



## NOTICE

NOTICE is hereby given that the Fifty First Annual General Meeting of the Members of the Company will be held at the **Hotel Durga International, Nashik Poona Road, Nehru Nagar Stop, Nashik Road, Nashik 422 101** **Wednesday, September 30, 2009 at 9.30 A. M** to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account for the eighteen months period ended March 31, 2009 and the reports of the Directors and Auditors thereon.
2. To appoint Auditors and to fix their remuneration.
3. To appoint a Director in place of Mr. S. K. Pachapurkar who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board,  
For **SIL BUSINESS ENTERPRISES LTD.**  
**S. R. Hemmady**  
Company Secretary

### Registered Office:

Plot No 1 & 2,  
Jijamata Nagar, Nashik Road,  
Nashik - 422 101.

**Date: August 24<sup>th</sup> August, 2009**

### NOTES:

1. A Member entitled to attend and vote on a poll is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 25, 2009 to Wednesday, September 30, 2009, both days inclusive.
3. In terms of Sections 205A and 205C of the Companies Act, 1956, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend account is required to be transferred to the Investor Education and Protection Fund. Accordingly, in the year 2008 the Company has transferred the unclaimed or unpaid dividend for the year ended March 31, 2001 to the Investor Education and Protection Fund.
4. Members are requested to address all communication regarding transfer of shares, change of address etc. directly to the Registrars, viz. Bigshare Services Pvt. Ltd, E-2 Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Mumbai 400 072 and in case their shares are held in the dematerialised form, this information should be passed on to their respective Depository Participants without any delay.
5. Members desirous of availing nomination facility may send their nomination in the prescribed form. Nomination forms can be obtained from the Registrars/ Company.
6. On dematerialisation of shares, the nomination registered by the Company automatically stands cancelled. In the case of shares held in electronic (dematerialised) form, the Members are given an option of nomination at the time of opening a demat account. If no nomination is made at the time of opening the demat account, they should approach their respective Depository Participant.
7. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to write to the Company at least one week before the date of the meeting so that the information required may be made available at the meeting.
8. Members are requested to bring their copy of Annual Report to the meeting.
9. Members/ Proxies are requested to bring the Attendance Slip sent with the Annual Report duly filled-in for attending the meeting.



# SIL Business Enterprises Limited

## DIRECTORS' REPORT

Your Directors have pleasure in presenting 51st Report on the operation of your Company together with audited accounts for the eighteen months period ended March 31, 2009.

### 1. FINANCIAL RESULTS

	Current period for 18 months		Previous year	
	Rupees	Rupees	Rupees	Rupees
Sales and Other Income		131,343,092		107,159,389
Less :				
<b>Expenditure</b>				
Consumption of Materials	---	---	93,595	
Employees Cost	54,362,428		34,130,802	
Operating and Other Exp.	47,374,566		65,985,570	
		101,736,994		100,209,967
<b>Operating Profit</b>		29,606,098		6,949,422
Extra Ordinary items -				
- Bad debts written off	(151,157,384)		(3,722,632)	
- Loss in Commodity Derivatives	(257,619)		--	
- Loans & Advances written back.	--		553,790	
- Security Deposit written off	--		(500,000)	
- Sundry Balances written off	(143,098)		--	
- Profit/(Loss) on sale of Assets	114,631		(531,157)	
- Reduction in Liabilities to FD Holders (Int.)	2,226,656	---	800,952	
		(149,216,814)		(3,399,047)
Profit/(Loss) before interest, Depreciation & Taxation amount		(119,610,716)		3,550,375
- Interest	(19,816,347)		(420,800)	
- Provision for doubtful Loans; Advances & debts	---		(100,000,000)	
- Provision for FBT	(250,000)		(350,000)	
- Provision for Depreciation	(22,605,847)		13,029,254	
		(42,672,194)		113,800,054
<b>The Net Profit/ (Loss) for the year Amounts to</b>		(162,282,912)		(110,249,679)
Earlier years income/expenses		(3,664,647)		(1,525,226)
Balance brought forward from previous year		(1,402,724,045)		(1,290,949,136)
Leaving a balance to be carried		(1,561,342,306)		(1,402,724,041)
		%		%
<b>INCOME</b>				
Sales and Other Income	131,343,092	100.00	107,159,389	100.00
<b>EXPENDITURE</b>				
Material Consumption	--	--	93,596	0.09
Employees Cost	54,362,428	41.39	34,130,802	31.85
Operating and Other expenses	47,374,566	36.07	65,985,573	61.58
Total Expenditure	101,736,994	77.46	100,209,971	93.52
Operating Profit	29,606,098	22.54	6,949,418	6.48

The above figures are not comparable since current period's figures are for 18 months and previous year's figures are for 12 months.



## SIL Business Enterprises Limited

### 2. DIVIDEND:

In view of the loss for the period, the Directors have not recommended any dividend.

### 3. REVIEW OF FINANCIAL PERFORMANCE:

The Company in order to meet its expenses has entered into job work agreements and is currently doing job work for them and did this year only job work worth Rs.1097.88 Lakhs. There was reduction in the job work charges due to recession.

The working of the wind mills during the period was also not satisfactory as one of the wind mills got severely damaged and could not be operated after it was hit by a lightning, one and half year ago. The said wind mill could not be repaired also because road connecting the wind mill site has caved in due to heavy rain. Other wind mills are also not operating to their full capacity due to their being old machines and have frequent breakdowns. Further, Maharashtra State Electricity Distribution Company Ltd. has raised a demand of Rs.16.60 Lakhs towards their charges and for refund of the subsidy availed by the Company. The Company intends to contest the claim. The power rates instead of being raised are being reduced by Government of Maharashtra and pending bills are also not being paid. The Company jointly with other windmill owners of the area have made a representation about the matter.

As has been reported in the earlier Annual Reports, the customer to which the Company had exported goods during the period 1998 to 2000, has been ordered to be wound up as per the Orders of the High Court of Justice, London. However, as reported in the previous year Annual Reports, there will not be any relaxation in the Company's effort to recover the outstanding amount of export bills, even though chances looks to be remote.

### 4. OUTSTANDING EXPORT BILLS

As reported in the Annual Report for the previous periods the Company had exported goods to a party in London in the year 1998-99 to 1999-2000. The Company realized part of the amount of export bills. Unfortunately the foreign party started defaulting in payments and the Company discontinued further exports to the foreign party from April, 2001. An amount of Rs. 133.55 crore approx. was still due from it. The Company made every effort to recover the money. The Company entered into three Memorandum of Understandings with the foreign party during the period from August, 2001 to April, 2002. But, when no payments were received in pursuance of the aforesaid MOUs, the Company filed a recovery suit on October 09, 2002 with Queen's Bench Division, Commercial Court in the High Court of Justice, London through our Company's Solicitors, M/s Morgan Walker, London. The Company obtained two decrees. Subsequently, a creditor filed a petition for compulsory winding up of the said foreign party on 07.10.2004. Order to wind up the foreign party was passed on 17.11.2004. Our Solicitors Messers Morgan Walker in London obtained a report from the official Liquidator and informed us that the outstanding amount was not recoverable. Based on this report the Company requested Reserve Bank of India(RBI) to give permission to write off the unpaid export bills. After due clarifications finally RBI consented to write off the outstanding export bills amount vide its letter no. FED.MRO.CAD(EXP)/35.19.012/2008-09 dated February 27, 2009 and instructed the Authorised Dealers to permit the Company to write off the outstanding export bills in the books of the Company. In pursuance of the consent from RBI, The Abu Dhabi Commercial Bank Ltd. has already permitted the Company to write off the unpaid export bills negotiated through it vide its letter no. Bills/59/09 dated April 21, 2009. Allahabad Bank and State Bank Of Hyderabad have not yet given their permission to write off the unpaid bills, which were negotiated through them, due to dispute as to their high charges which the Company is hopeful of being settled amicably.

### 5. BIFR

As reported in earlier Annual Reports, your Company was declared sick unit under section 3(1)(O) of the Sick Industrial Companies (Special Provisions) Act, 1985 SICA) on 5<sup>th</sup> July, 2006 by the Board for Industrial and Financial Reconstruction (BIFR). A draft Scheme was prepared and submitted by the Company to the BIFR for approval and to the Company's Bankers for their approval. The Company has not received any communication from its Bankers or BIFR.

### 6. OUTLOOK FOR THE CURRENT YEAR

#### A. BUSINESS IN THE CURRENT YEAR

The Company continues to undertake job work.

The Company had been into manufacturing and selling of paints since the last 5 decades. It tried use its existing experience to carry out consulting and contract painting assignments for various projects. But the efforts did not materialise.

The income from wind mills is not encouraging due to old machines and damage to one of the wind mills as stated earlier.



Under the circumstances, the options with the Company are very limited, because the Company had been declared a sick unit under the provisions of The Sick Industrial Companies (Special Provisions) Act, 1985. The Company is facing shortage of finance because the banks and financial institutions have stopped extending facilities to the Company because the accounts with the Banks have become NPA.

## **B. SETTLEMENT OF DUES OF LENDERS**

The Company had submitted a draft rehabilitation scheme, according to which the Company proposed to settle the dues of the secured lenders. But BIFR has not responded to our Scheme so far.

During the period the Company has entered into One Time Settlement (OTS) with the Greater Bombay Co-op. Bank Ltd.(GBCB). In pursuance of the OTS the liability of the GBCB has been paid in full on March 31, 2009. The fund for said payment has been arranged by one of the Guarantors of the term loan extended by GBCB, whose property was mortgaged.

The Company has received a letter no. MFB/B/SIL/1132 dated April 17, 2009 from Allahabad Bank informing about assignment of financial assistance granted by the Bank to the Company to JMF Asset Reconstruction Company Ltd., together with underlying security interests, under Section 5 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

## **7. AUDITORS' NOTES AND OBSERVATIONS:**

Auditors have made certain observations in their report. These have been appropriately dealt with in the notes to accounts which are self-explanatory.

As regards Auditors observation as to disqualification of Directors under Section 274 (1) (g) of the Companies Act, 1956 the Board would like to submit that the Company has obtained an opinion from a senior Supreme Court Advocate that the Company's Directors have completed the disqualification period of five years and hence, now the Directors are not disqualified to be appointed or reappointed as Directors of other public company under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956. The first default in repayment of fixed deposit occurred in December 2001 and since then the Company stopped acceptance of fresh deposits and renewal of existing deposits. The Company has repaid fixed deposit amounting to Rs. 16.68 crores including interest (7400 folios) out of total outstanding amount of Rs.32.49 crores (13492 folios) upto March 31, 2009. The Company is utilizing the surplus amount after payment of salary/wages to repay the fixed deposits to the maximum extent possible. During the financial year ended March 31, 2009, the Company has paid/settled an amount of Rs. 0.98 cr.

## **8. SNOWCEM PRODUCTS (LANKA) PVT. LTD., SRI LANKA:**

The Company is in negotiation with Snowcem Products (Lanka) P. Ltd. to improve the business. We are now informed that in view of the heavy duty structure the manufacturing activity is uneconomical and therefore, the Snowcem Products (Lanka) is considering the winding up of the company.

## **9. FIXED DEPOSITS:**

The outstanding fixed deposits as on March 31, 2009 aggregated to Rs. 13.23 crores towards Principle and Rs. 2.58 crores towards interest.

During the period from April 01, 2008 to March 31, 2009 the Company has paid and settled Rs. 0.98 crores inclusive of interest to the fixed deposit holders.

The Company's application with the Company Law Board, Principal Bench at New Delhi filed against the Orders of Company Law Board for repayment of fixed deposit holders is pending.

Efforts have been made to the effect that maximum cash flow received by the Company during the period has been used towards repayment of fixed deposits. It is the Company's intention to pay the small depositors as early as possible and the draft Scheme submitted to BIFR has been prepared with this in mind.

The Company suspended acceptance of fresh deposits and renewal of existing deposits since January 2003.

## **10. ADDITIONAL INFORMATION:**



## SIL Business Enterprises Limited

In terms of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the relevant information is given below:

- A. Conservation of Energy:  
Energy conservation continues to be a major area of emphasis and is closely monitored with every manufacturing unit of the Company. Adequate capacitor banks have already been installed to maximize power factor.
- B. Technology Absorption, Adaptation and Innovation:  
Not Applicable
- C. Foreign Exchange Earnings and Outgo:
  - i) Activities relating to exports: NIL
  - ii) Foreign Exchange earned and used: NIL

### 11. PARTICULARS OF EMPLOYEES:

There were no employees drawing a remuneration exceeding Rs. 24 lacs per annum when employed for the whole year or Rs. 2 lacs per month when employed for part of the year and hence, no disclosure under Section 217(2A) of the Companies Act, 1956 is made.

### 12. DIRECTORATE:

In accordance with the Articles of Association of the Company, Mr. S. K. Pachapurkar retires by rotation and, is eligible, for re-appointment.

Mr. V. S. Paranjape resigned as Director of the Company with effect from June 09, 2008. The Company places on record its appreciation of services rendered by Mr. Vilas Paranjape during his tenure as a Director.

### 13. MANAGEMENT COMMITTEES

As the Managing Director has resigned from February 06, 2006, the Board formed following Committees of Directors to look after the day to day administration of the Company.

BUSINESS OPERATION COMMITTEE

FINANCE & TAXATION COMMITTEE

GENERAL ADMINISTRATION AND LEGAL COMMITTEE

### 14 AUDITORS:

Messrs R. S. Shah & Associates, Chartered Accountants, the Auditors of the Company retire and are eligible for re-appointment. Messrs R. S. Shah & Associates have furnished a certificate under Section 224 (1) of the Companies Act, 1956 of their eligibility for re-appointment. The Members are requested to appoint Auditors for the current year and authorize the Board of Directors to fix their remuneration.

### 15. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000, the Board of Directors of the Company confirms:

- i. that in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there has been no material departure;
- ii. 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 on March 31, 2009 and of the loss of the Company for the period ended March 31, 2009.
- iii. 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;
- iv. that the annual accounts have been prepared on a going concern basis.

### 16. CORPORATE GOVERNANCE:

A note on Corporate Governance along with a Certificate from Auditors confirming the Compliance is annexed and forms part of the Directors' Report.

For and on behalf of the Board of Directors,  
**SIL BUSINESS ENTERPRISES LIMITED,**  
 T.B.RUIA  
 CHAIRMAN

### Registered Office:

Plot No.1&2, Jijamata Nagar,

Nashik Road-422 101.

Date: August 24, 2009.





## SIL Business Enterprises Limited

### MANAGEMENT DISCUSSION AND ANALYSIS: INDUSTRY STRUCTURE:

The Company is doing job work for paint industry.

### BUSINESS REVIEW:

The Indian economy entered the financial year 2008-09 on a buoyant note. During the preceding three years, the country had, witnessed tremendous economic growth with Gross Domestic Product (GDP) expanding at an average of 9 per cent. But the financial meltdown in economies of the world, caused by several complex forces that created imbalances in fund flows, asset price bubbles, financial instruments that caused yet other problems has resulted in most severe financial crisis. The impact of this contagion was felt in India as well. While most developed economies are expected to be in recession in 2009, the vast majority of developing countries are experiencing a sharp reduction in growth from that seen in the period 2002-07. The GDP is estimated to have grown at 6.5% in the financial year 2008-09.

The year 2008-09 was very difficult for the paint industry. A combination of soaring raw material prices and a sharp fall in demand in third quarter of the year affected the industry. The market for all paints produced by companies is estimated to have grown by 17% by value, but by less than 10% by volume.

Looking ahead, the world economy is expected to witness contraction in 2009. Given the inter link with global markets, growth in India would depend on how the global scenario unfolds. Paint demand would depend on the overall economic situation, which is currently reasonably buoyant in tier II and Tier III towns.

The Company has been declared a sick unit under the provisions of The Sick Industrial Companies (Special Provisions) Act, 1985 and BIFR has appointed an Operating Agency. Non-receipt of export receivables and discontinuation of facilities from the banks on account of default in repayment of loans also severely impacted the financials of the Company. The Company is endeavoring to take more contract work to increase its profitability.

### RISK AND OUTLOOK

The environment today is fraught with risks and uncertainty more than ever before. Adverse impact of global financial turmoil is expected to weaken demand for paint products. Given the linkages with global markets, growth in India will be dependent on how the global scenario unfolds and how the Indian markets face the challenges of the global impact.

The Company is also not very optimistic about its future. The Company has been declared a sick unit. The Company has submitted a draft Rehabilitation Scheme to BIFR. But so far no reply has been received by the Company.

### REPORT ON CORPORATE GOVERNANCE:

#### A) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company consistently endeavors to attain maximum transparency, accountability and equity in all facets of its operations and in all its interactions with all the stakeholders.

#### B) BOARD OF DIRECTORS:

The Board comprises of Non-Executive Directors. As on March 31, 2009, the Board had three members all being non-executive Directors, out of which two are independent Directors. The Company has non-executive Chairman.

#### C) BOARD MEETINGS

During the eighteen months period from October 01, 2007 the Board met 10 times and there was no gap of more than four months between two meetings. The dates on which the said meetings were held are as follows:

03.12.2007	26.09.2008
31.12.2007	15.10.2008
31.01.2008	07.11.2008
30.04.2008	14.11.2008
21.08.2008	30.01.2009





The attendance of Directors at the Board meetings (BOD) and Annual General Meeting (AGM) were as follows:

Sr. No	Name of the Director	No of Meetings attended BOD	Remarks AGM
1.	Mr. T B Ruia	10	No
2.	Mr. R J Paymaster	10	No
3.	Mr. V S Paranjape	10	No Ceased to be Director w. e. f. 09.06.2008
4.	Mr. S K Pachapurkar	10	Yes

Number of other Directorships and Committee Memberships of which the Directors are Members or Chairman of Indian Public Companies (excluding Alternate Directorships and Private Companies)

Name of the Director	No. of outside Directorship(s)	No. of outside Committee Membership(s)
Mr. R J Paymaster	0	-
Mr. T B Ruia	8	1
Mr. V S Paranjape*	0	-
Mr. S K Pachapurkar	0	-

\* Ceased to be Director w. e. f. 09.06.2008

Details of Directors seeking appointment/ reappointment in the Fiftieth Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement )

NAME OF THE DIRECTOR	MR. SHARAD K. PACHAPURKAR
Date of birth	22.11.1944
Qualifications	<ul style="list-style-type: none"> <li>• Bachelor of Architecture (B.Arch.) (Hons.) M.S. University of Baroda, 1969.</li> <li>• Master of City Planning (M.C.P.) - 1st class first with distinction (above 84% marks) - Indian Institute of Technology, Kharagpur, India, 1971.</li> <li>• Master of Financial Management (M.F.M.) (65% Marks), Jamanlal Bajaj Institute of Management Studies, University of Bombay - 1985.</li> </ul>
Date of appointment	26.04.2007
Experience/ Expertise	38 years in the field of Real Estate Developments, Industrial Projects, Housing, Retail, IT/ITES, Gems & jewelry, Bio-Tech real estate development etc. in India & Abroad. High level contacts in Central & State Governments & Corporate Sector in India. Expert in Power Projects Fixed Assets Planning, Costing & their Management.

#### D) COMMITTEES OF BOARD

Currently, there are six Committees of the Board -- the Audit Committee, The Shareholders/Investors Grievance Committee, Share Transfer Committee, Business Operation Committee, Finance & Taxation Committee, General Administration & Legal Committee.

The Constitution of the various Committees set up by the Board meets with the requirement that a Director is not to be a member of more than 10 Committees and Chairman of more than 5 Committees.

The details of these Committees are given below:

##### (i) Audit Committee:

The Audit Committee's powers and role are as laid down by Clause 49 of the Listing Agreement. The Company has reconstituted the Audit Committee on 07.11.2008. Mr. R.J. Paymaster, Chairman of the Committee, Mr. S K Pachapurkar and Mr. T. B. Ruia are Members of the Committee. Mr. R. J. Paymaster and Mr. S K Pachapurkar are Independent Directors. The audit committee met six times during the period from October 01, 2007 to March 31, 2009, on the following dates.

22.10.2007, 03.12.2007, 23.04.2008, 24.07.2008, 27.10.2008, 27.01.2009.

**(ii) Remuneration of Directors:**

**Details of remuneration paid to all Directors during the period under review.**

The Company pays Rs. 20,000/- as sitting fees for each Board Meeting and for each Committee Meeting attended by its Non-Executive Directors.

Total Sitting Fees for the eighteen months period from October 01, 2007 to March 31, 2009 is Rs. 29.40 lacs

**Details of Remuneration of Directors for eighteen months period from October 01, 2007 to March 31, 2009.**

Name	Position	Rs. In lac
		Sitting Fee
Mr. T. B. Ruia	Chairman and member of the Committee	14.40
Mr. R. J. Paymaster	Director and member of Committee	3.60
Mr. S. K. Pachapurkar	Director and member of Committee	6.00
Mr. Vilas S. Paranjape*	Director and member of the Committee	5.40

Notes:

1. The Company had no Managing Director or Whole Time Director.
2. The Company did not pay any amount to directors by way of commission.
3. The Company has not issued Stock Options to its Directors.

There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

No director of the Company hold any Equity Shares of the Company.

**(iii) Shareholders' / Investors' Grievance Committee:**

The Shareholders' / Investors' Grievance Committee of the Board oversees redressal of Shareholders/Investors grievances.

The Company has reconstituted the Shareholders'/Investors' Grievance Committee on 07.11.2008 comprising Mr. R J Paymaster as Chairman of the Committee, and Mr. S K Pachapurkar and Mr. T. B. Ruia as the Members of the Committee. Two members of the Committee are Independent Directors. The Compliance Officer of the Company is Mr. A. K. Gupta.

During the eighteen months period from October 01, 2007 to March 31, 2009, four meetings of the Shareholders/Investors' Grievance Committee were held on the following dates:

21.11.2007, 31.03.2008, 02.05.2008, 09.02.2009,

Number of complaints raised by Shareholders/Investors regarding equity shares for the eighteen months period ended March 31, 2009.

Complaints outstanding as on 01.10.2007	NIL
Complaints received during the period from October 01, 2007 to March 31, 2009.	10
Complaints resolved during the period from October 01 to March 31, 2009.	10
Complaints outstanding as on March 31, 2009.	NIL

**(iv) Business Operation Committee:**

The primary role of this Committee is strategic management of the Company's business within the Board approved direction/framework, to monitor the production in Plants, labour relations etc.

During the eighteen months period ended March 31, 2009 twelve meetings of the Business Operation Committee were held as follows: