



## SAHYADRI INDUSTRIES LIMITED

### Board of Directors

Mr. P. L. Patel	Chairman
Mr. V. L. Patel	Managing Director
Mr. J. P. Patel	Executive Director
Mr. S. V. Patel	Director Commercial
Mr. D. B. Kasad	Director
Mr. S. U. Joshi	Director
Mr. M. P. Kulkarni	Director
Mr. S. U. Koshti	Director
Mr. J. G. Awate	Director
Mr. S. Y. Mestry	Director

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### Company Secretary

Abhijit Barje

### Registered Office

39/D, Swastik House  
Gultekdi, J. N. Road,  
Pune - 411037

### Auditors

M/s. Parag Patwa & Associates,  
Chartered Accountants,  
Pune

### Bankers

Cosmos Co-Op Bank Limited  
Central Bank of India  
Corporation Bank  
HDFC Bank Limited  
Indian Overseas Bank  
Standard Chartered Bank

### Registrar & Share Transfer Agent

M/S Sharex Dynamic (India) Pvt. Ltd.  
Unit No. 1, Luthra Industrial Premises, Safed Pool,  
Andheri (E), Mumbai - 400 072  
Phone No (022) – 28515606/44  
Fax No (022) 28512885  
www.sharexindia.com

### Plants

#### Chinchwad

Plot No. 39, 44, 46 to 49,  
Block No. D III, MIDC,  
Chinchwad,  
Pune 411019

#### Kedgaon

Gat No. 322/323,  
Village Kedgaon,  
Tal. Daund  
District Pune

#### Perundurai

Plot No. KK2(N) and KK2(S),  
SIPCOT Industrial Growth  
Centre, Perundurai – 638052  
Erode District, Tamilnadu

#### Mahuvej

S. No. 127, 128, 129, 186, 187, 129/1/1  
Block No. 88, 89, Village Mahuvej  
Tal. Mangrol, Dist. Surat  
Gujarat

### Website

[www.silworld.in](http://www.silworld.in)



## SAHYADRI INDUSTRIES LIMITED

### SAHYADRI INDUSTRIES LIMITED

#### ATTENDANCE SLIP

#### SEVENTEENTH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 26TH AUGUST 2011

Name of the Member/Proxy: -----

Registered Folio No. -----

\*DP ID No. & Client ID No.-----

No. of Shares held: -----

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the Seventeenth Annual General Meeting of the Company at Plot No.39, D III Block, MIDC, Chinchwad, Pune- 411019 at 3.30 p.m. on 26th August 2011.

-----  
\*\* Member(s)/Proxy signature

\*\* To be signed at the time of handing over the slip.

Note:

- Member/proxy wishing to attend the meeting must complete this Attendance slip and hand it over at the entrance of the meeting hall.
- Members are requested to bring their copy of the Annual Report for the meeting.

### SAHYADRI INDUSTRIES LIMITED

#### PROXY FORM

I/We \_\_\_\_\_ of \_\_\_\_\_ being member/s of SAHYADRI INDUSTRIES LIMITED, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy in my/our absence to attend and vote for me/ us and on my/our behalf at the Seventeenth Annual General Meeting of the Company to be held at 3.30 p.m. on 26th August 2011 and at any adjournment thereof.

Name of the Member :-----

Signature(s): -----

Registered Folio No./ \* DP ID & Client ID No.-----

No. of shares held-----

Affix 1 Re.  
Revenue  
stamp

Note: In order to be effective proxy form should be duly stamped, completed and signed & must be deposited at the Registered office of the Company at 'Swastik House' 39/D, J. N. Marg, Gultekadi, Pune 411037 not less than 48 hours before the time of the meeting.

\* Applicable for investors holding Shares in Electronic Form.



## SAHYADRI INDUSTRIES LIMITED

### NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the members of Sahyadri Industries Limited will be held on Friday, 26th August 2011 at 3.30 p.m. at Plot No. 39, Block No. D-III, MIDC, Chinchwad, Pune - 411 019, to transact the following business:

#### ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at 31st March 2011 and the Profit & Loss Account for the year ended on that date and Reports of the Directors and Auditors thereon.
2. To declare final dividend.
3. To re-appoint Mr. P. L. Patel as a director, who retires by rotation and being eligible offers himself for re-appointment.
4. To re-appoint Mr. V. L. Patel as a Director, who retires by rotation and being eligible offers himself for re-appointment.
5. To re-appoint Mr. J. G. Awate as a Director, who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint Auditors of the Company.

#### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The Proxy forms should be lodged with the Company at its registered office at least 48 hours before the time of commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, 22nd August 2011 to Friday, 26th August 2011 (both days inclusive).
3. The Dividend, as recommended by the Board of Directors, if approved at the 17th Annual General Meeting, will be paid to those members who hold shares:
  - a) In electronic mode, based on the beneficial ownership details received from National Securities Depository Limited and Central Depository Services (India) Limited as at the close of business

hours on 19th August 2011.

b) In physical form, if their names appear on the Company's Register of Members as on 26th August 2011.

4. Members holding shares in physical form are requested to promptly notify any change in their address to the Company's Registrar & Share Transfer Agent namely, M/s Sharex Dynamic (India) Private Limited, Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri (E), Mumbai - 400072. Shareholders holding shares in dematerialized form shall inform any change in their details to their respective Depository Participant only.

5. Members desiring any information about the Company's working are requested to write to the Company at an early date so as to enable the management to reply at the general meeting.

6. The annual report of the Company circulated to the Members of the Company, will be made available on the Company's website at [www.silworld.in](http://www.silworld.in)

7. The Company has implemented the "Green Initiative" as per Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) to enable electronic delivery of notices/documents and annual reports to shareholders. Henceforth, the email addresses indicated in your respective Depository Participant (DP) accounts which will be periodically downloaded from NSDL/CDSL will be deemed to be your registered email address for serving notices/documents including those covered under Section 219 of the Companies Act, 1956. The Notice of AGM and the copies of audited financial statements, directors' report, auditors' report etc. will also be displayed on the website [www.silworld.in](http://www.silworld.in) of the Company and the other requirements of the aforesaid MCA circular will be duly complied with. Members holding shares in electronic mode are therefore requested to ensure to keep their email addresses updated with the Depository Participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent of the Company at the address mentioned in (4) above quoting their folio number(s).



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8. Consequent upon the introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund set up by the Government of India and no payment shall be made in respect of any such claims by the Fund. Unclaimed dividend amount in respect of interim dividend declared during financial year 2004-05

will be transferred to Investor Education & Protection Fund on or after 3rd March 2012. Members who have not yet encashed their dividend warrant(s) for the financial years 2004-2005 are requested to make their claims to the Company without any delay.

9. Pursuant to Clause 49 of the listing agreements with the stock exchanges, following information is furnished about the Directors proposed to be re-appointed.

Name of the Director	Mr. P. L. Patel	Mr. V. L. Patel	Mr. J. G. Awate
Date of Birth	10.10.1942	26.09.1953	09.10.1943
Date of Appointment	01.04.1997	30.06.1994	30.01.2006
Expertise in specific function areas	General Management	General Management	Agriculture
List of outside Directorships held in other public limited companies	Nil	Nil	Nil
Chairman/Member of the Committees of the Board of the Company	Nil	Nil	Nil
Chairman/Member of the Committees of the Board of other Companies	Nil	Nil	Nil

### On Behalf of the Board of Directors

**J. P. Patel**  
Executive Director

**S. V. Patel**  
Director Commercial

Pune, 30th May 2011

Regd. Office:  
39/D, Swastik House,  
J. N. Road, Gultekdi,  
Pune 411037



# SAHYADRI INDUSTRIES LIMITED

## Directors' Report

To the Members,

We are delighted to present the report on our business and operations for the year ended March 31, 2011.

### Financial Results

(Rs. In Lakhs)

Particulars	March 31, 2011	March 31, 2010
Sales & other income	29994.33	29924.61
Profit before tax	2049.25	3990.31
Provision for tax	692.67	1251.55
Profit after tax	1347.24	2682.22
Balance of Profit brought forward from previous year	5877.45	3829.72
Profit available for appropriation	7224.69	6511.94
Dividend (including dividend distribution tax)	222.25	334.49
Transfer to General Reserve	200.00	300.00
Profit Carried to Balance Sheet	6802.44	5877.45

### Performance

The sales and other income for the year ended March 31, 2011 was Rs. 29994.33 Lakhs as against Rs. 29924.61 Lakhs for the previous year. The Company earned a profit before tax of Rs. 2049.25 Lakhs and profit after tax of Rs. 1347.24 during the year ended March 31, 2011 as against profit before tax of Rs. 3990.31 Lakhs and profit after tax of Rs. 2682.22 Lakhs during the year ended March 31, 2010.

The high inflation had an impact on spend of rural households for new shelter or upgradation. During the year under review, raw material prices were also increased and the Company could not pass on the increase to its customers. On account of high raw material prices, the Company saw a drop in profitability.

### Expansions

To increase the market share, the Company is constantly exploring the option to set up new plants in new strategic locations to keep pace with the growing demand for our products. During the year under review the Company has set up plant at Mahuvej in Gujarat and started commercial production from it from 25th February 2011. This will help the company to cater to the growing market for roofing sheets in the country, as the demand for this product is expanding.

Also Company has decided to set up its fifth plant at Vijayawada in the state of Andhra Pradesh. During the year under review the land has been acquired and public hearing was completed

successfully.

### New Company

Though the concept of wind power is new in India, your Company has developed the wind farm in phases since 2000, and has thus, in the process gained experience to further expand its power generation capacities. In view of the expansion of power business, your Company has incorporated new company namely Sahyadri Enerco Private Limited on 2nd March 2011 for generation of power by non conventional resources.

### Dividend

We recommended final dividend of Rs. 2 per share (20%) for the year ended March 31, 2011. The dividend amount to be paid out is being Rs. 222.25 Lakhs including dividend distribution tax.

The register of members and share transfer books will remain closed from 22nd August 2011 to 26th August 2011 (both days inclusive). Our Annual General Meeting has been scheduled for 26th August 2011.

### Directors

As per the provisions of Companies Act, 1956 and Articles of Association of the Company, Mr. P. L. Patel, Mr. V. L. Patel and Mr. J. G. Awate, retire by rotation at the forthcoming Annual General Meeting and being eligible, have offered themselves for re-appointment.

As required, the requisite details of Directors seeking re-appointment are included in this Annual



## SAHYADRI INDUSTRIES LIMITED

Report.

### Awards

The Company's wind farm has bagged **BEST PERFORMING WIND FARM** award for the third consecutive time among wind farms located in Maharashtra, Gujarat, Rajasthan and Madhya Pradesh for the year 2008-09.

### Directors' Responsibility Statement

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, relating to Directors' Responsibility Statement, the Directors, to the best of their knowledge and belief and according to the information obtained by them, confirm that:

i) in the preparation of the annual accounts for the year ended March 31, 2011, the applicable Accounting Standards have been followed along with proper explanations relating to material departures;

ii) they have 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 as on March 31, 2011 and of the Profit of the Company for the year ended on that date;

iii) they have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

iv) they have prepared the annual accounts for the year ended March 31, 2011 on a going concern basis.

### Auditors

The auditors, Parag Patwa & Associates, Chartered Accountants, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed.

### Fixed deposit

We have not accepted any fixed deposits and, as such, no amount of principal or interest was

outstanding as of the Balance Sheet date.

### Corporate Governance

Pursuant to clause 49 of the Listing Agreement with Stock Exchange, a separate section titled Corporate Governance Report has been included in this annual report, along with the reports on Management Discussion & Analysis and Additional Shareholder Information.

All board members and senior management personnel have affirmed compliance with the code of conduct for the year 2010-11.

### Particulars of employees

The Company has no employee whose particulars are required to be disclosed pursuant to section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

### Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo:

The details about conservation of energy, technology absorption, foreign exchange earning and outgo as required by section 217(1)(e) of the Companies Act, 1956 and the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are as given below.

Conservation of energy

#### FORM A

**Conservation of energy: Not Applicable**

#### FORM B

##### a) Research and Development

1. Specific Areas in which R & D carried out by the company: In respect of the Building Material division, the Company has been experimenting in varying ratio of raw materials for improving quality and reducing cost.

2. Benefits derived as a result of the above: In respect of Building Material, we have explored the possibilities to increase in productivity and reduction in cost.

3. Future Plan of action: Improve the input mix further.

4. Expenditure on R & D: No expenditure exclusively on R & D has been incurred during the year.

##### B) Technology absorption, adaptation and innovation

No technology has been imported. The in-house





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technology is continuously upgraded to improve the overall performance of the Company.

### C) Foreign exchange earnings & out go

1. Foreign Exchange Earned Rs. 4,932,026
2. Foreign Exchange Outgo Rs. 1,174,989

### Acknowledgment

We thank our customers, vendors, investors and bankers for their continued support during the year. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

### Auditor's Report

With reference to the clause 18 of the Annexure to the Auditor's Report, we state that during the course of internal check, it came to notice that collection made by one of the employee of the company from customers was not deposited with the company. The complaint was filed in court of law.

### Authentication of Balance Sheet and Profit and Loss Account

Since Mr. P. L. Patel, Chairman and Mr. V. L. Patel, Managing Director are out of India, the Annual Report is signed by Mr. J. P. Patel, Executive Director and Mr. S. V. Patel, Director Commercial on Behalf of the Board.

On behalf of the Board of Directors

**J. P. Patel**                      **S. V. Patel**  
Executive Director          Director Commercial

Pune, 30th May 2011

### Management Discussion & Analysis Report

#### Industry structure and developments

##### Building material

The Gross Domestic Product (GDP) growth of India is 8.6% and construction and building material industry is usually follows the growth in the country's GDP, with main drivers of demand being real estate and infrastructure projects. Growing Building material industry is showing favorable growth mainly on account of sustained rural demand on the back of adequate disposable incomes and

government sponsored schemes. With the economy well on track, the Government has rolled out various initiatives to boost the country's construction and infrastructure capacity which will result in increase in demand for building material products. Company's building material products continue to be in demand because of its affordability, and other qualities such as corrosion resistance, weather and fire proof nature.

Factoring the estimated growth in demand, the leading players in the industry are contemplating expansion plans by augmenting capacity at strategic locations. Besides this new players are also entering this field.

##### Wind power

The widespread awareness about climate change and efforts by governments to encourage renewable sector by enforcing renewable energy obligations and also providing tax shelters to developers will keep the momentum going. Wind energy is a particularly attractive form of renewable energy in India due to its sizeable untapped potential. There are growing number of independent power producers (IPPs) involved in wind power generation. It is expected that the growth in India will remain strong as wind power is becoming cost competitive.

##### Opportunities and threats

##### Building material

In union budget 2011-12, government has increased expenditure allocation on rural and infrastructure development. Increased focus of government towards rural and infrastructure development and implementation of the various programs like Indira Awas Yojna, Golden Jubilee Rural Housing Finance Scheme, Bharat Nirman are expected to boost the demand for product in rural area thereby increasing the potential market for usage of fibre cement sheets in rural areas. Implementation of the NREGS & UIN program is expected to further boost income for the rural poor thereby increased income level will bring shifting from thatch/tiles roof to durable and affordable roof. The Fibre cement sheet business is poised for growth over next few years on account of anticipated migration from thatched/tiles roofing to more refined roofing.

The main raw material for fibre cement sheets are cement, pulp, fly ash and imported fibres. Any hike



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in prices of cement or fibre may have adverse impact on the margin of the company. There are lots of new capacities entering into the market to take advantage of growing demand, hence excess supply may bring down the pricing power being enjoyed by the recognized players. Any change or decrease in spending by the government on these schemes could reduce the purchasing power of rural people.

### Wind power

The renewable energy sector is being encouraged by the central and several state governments. The key drivers for the renewable energy sector in India include: (i) the demand-supply gap, especially as population increases; (ii) regulatory incentives and the availability of CDM benefits and/or Indian RECs, when fully-implemented by the Indian government; (iii) a large untapped potential; (iv) environmental concerns regarding the use of fossil fuels; (v) the desire to strengthen India's energy security; and (vi) a viable solution for rural electrification.

The advent of new manufacturers has changed the market dynamics of the industry even when some still struggle to survive. A shortage of critical components, supply chain bottlenecks and insufficient infrastructure is causing disrupted schedules for some manufacturers.

### Risks and concerns

Malafide campaign against Asbestos products, exchange rate fluctuations and continuous increase in the input cost are concern to the industry as a whole.

The malafide anti asbestos product campaign is kept under control by educating the end user and bringing the real situation before the public at large.

The Hon. Supreme Court came heavily on anti asbestos campaign in the recent judgment. The industry is now hopeful that the anti asbestos campaign will take necessary lessons and stop its malafide campaign. It is very encouraging to the industry and very interesting to note the judgment delivered by the Hon. Supreme Court in recent PIL filed by the anti asbestos lobbyist.

Hon. Supreme Court of India has dismissed the

petition filed by one NGO and its secretary asking for ban on asbestos citing no merit in the petition and imposed a cost of Rs. 1 lakh and sentenced the petitioner for day's simple imprisonment for contempt of court. The judgment said that

1. There is no law enacted so far which requires banning of any activity in regard to asbestos at any stage of mining, manufacturing or production. Any such activity wherever being carried out, is in accordance with specified parameters.

2. Every factory engaged in the manufacturing of asbestos based products obtains clearance under the existing Environment Policy and activities are carried out in accordance with the law without endangering the lives of people.

3. The PIL filed by the contemnors was instituted at the behest of a rival industrial group, which was interested in banning of the activity of mining and manufacturing of asbestos and its products by obtaining certain orders from this court.

4. When all the laws in force have been complied with and directions of this court as contained in the case of Consumer Education and Research Centre are carried out in their true spirit, we see no reason as to why this court, in exercise of its extraordinary jurisdiction under Article 32 of the Constitution, should ban such an activity when admittedly large number of families are dependent upon such processes.

5. It was litigation initiated with ulterior motive of causing industrial imbalance and financial loss to the industry of asbestos through the process of court.

### Financial performance

The sales and other income for the year ended March 31, 2011 was Rs. 29994.33 Lakhs as against Rs. 29924.61 Lakhs for the previous year. The Company earned a profit before tax of Rs. 2049.25 Lakhs and profit after tax of Rs. 1347.24 during the year ended March 31, 2011 as against profit before tax of Rs. 3990.31 Lakhs and profit after tax of Rs. 2682.22 Lakhs during the year ended March 31, 2010.

### Wind Power Generation

During current year additional three wind mills were commissioned in the state of Maharashtra which





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commenced their wind power generation from September, 2010 onwards. During this current year, it will be their first wind season and performance could be measured only after one cycle is completed.

Company has further invested in additional wind mills in the state of Maharashtra. During the year under review additional six wind mills with a capacity of 0.8 MW each are purchased. All six machines are under erection. These machines are expected to commission before September 2011. The total capacity at the financial year ended 31.03.2011 is 18.40 MW and after commissioning of above six windmills the capacity would be 23.20 MW.

### Carbon Credit

Wind power generation helps to mitigate the climate change, the wind power project activities significantly reduce the emissions of greenhouse gas to atmosphere and hence would contribute to global efforts towards combating global warming. Wind power projects are considered to be part of clean development mechanism under Kyoto Protocol and would be entitled to generate carbon credits in future. The Company is in the process to obtain the registration from UNFCCC.

### Social Responsibility

As a part of its corporate social responsibility to the society, your Company has taken the following measures:

- i. Distributed note books to the children of all workers of company's three plants at the start of previous academic year.
- ii. Donated academic books to under privilege student of orphanage school at Sai Satyam Park, Wagholi, Pune.
- iii. Financial support was given to wrestlers of Maharashtra namely Mr. Ranjit Nalawade and Mr. Sagar Birajdar for their wrestling training.
- iv. Drinking water and refreshment provided at Company's Kedgaon plant to 'Warkaris' (pilgrims) going to Pandharpur.
- v. Medical camp organised for vaccination for swine flue for families of workers of the Company.

### Bank and financial institutions

Company's working capital requirements are financed by consortium of six bankers consists of three nationalised banks, one private bank, one

foreign bank and a Co-operative bank. The term loans are advanced by individual member bank. Company is enjoying excellent co-operation and support from all its bankers. Your company is also prompt in payment of interest and installment dues as per schedule. The Board of Directors place on records their appreciation and sincere thanks for the wholehearted support and encouragement extended by the banks.

### Internal control system and their adequacy

The Company has an adequate internal control system and management information systems which are focused towards achieving efficiency in operations, optimum utilization of resources, safeguarding of assets and compliance with the applicable laws, rules, regulations and policies.

In addition to statutory auditors your company's operations are audited by team of qualified internal auditors at corporate office, plants as well as all depots. The effectiveness of the internal control is regularly reviewed by the management and where ever required takes steps to modify or enhance the scope of the system. The audit committee reviews the audit system and internal control from time to time.

### Human resources

The Management of your company strongly believes in maintaining not only cordial but close relations with its employees, which creates feeling of being family member, a 'SWASTIK' family member. It draws strength from such dedicated and committed employee members. The company considers human resources to be important valuable assets for the organisation. The commitment and untiring efforts of employees at all levels have contributed immensely to the results achieved on various fronts. The Directors of your company wish to place on record their appreciation for the hard work and dedication of its employees at all levels.

### Cautionary statement

It may be noted that the statements in the Management Discussion and Analysis Report describing the Company's objectives and predictions may be forward looking within the meaning of applicable rules and regulations. Actual results may differ materially from those either expressed or implied in the statements depending on circumstances.



# SAHYADRI INDUSTRIES LIMITED

## Corporate Governance Report

### Company's philosophy on Code of Governance

Transparency and accountability are the two basic tenets of Corporate Governance. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with the applicable legal requirements. Our Code of Business Principles is an extension of our values and reflects our business practices and regulatory compliance.

To succeed, we believe, requires the highest standards of corporate behaviour towards everyone we work with, the communities we touch, and the environment on which we have an impact. This is our road to sustainable, profitable growth and creating long-term value for our shareholders, our people, and our business partners.

The Board of Directors of your Company are responsible and committed to sound principles of Corporate Governance in the Company. The

Board plays a critical role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an active, informed, and independent Board. We keep our governance practices under continuous review and benchmark ourselves to the best governed companies across the country.

### Board of Directors

The Board of Directors (the Board) is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

The Board consists of 10 Directors comprising four Executive Directors, and six Non-Executive Independent Directors. The Chairman of the Board is a Executive Director. The Board represents an optimal mix of professionalism, knowledge and experience. The independent directors have confirmed that they satisfy the criteria laid for independent director as stipulated in clause 49(1)(A)(iii) of the listing agreement.

Director	Category	No. of Board Meetings attended during 2010-11	Whether last AGM attended	No. of committee positions held in other public limited companies
Mr. P. L. Patel	Executive Chairman	4	Yes	Nil
Mr. V. L. Patel	Managing Director	4	Yes	Nil
Mr. J. P. Patel	Executive Director	4	Yes	Nil
Mr. S. V. Patel	Director Commercial	4	Yes	Nil
Mr. D. B. Kasad	Non-Executive Independent	3	Yes	Nil
Mr. S. U. Koshti	Non-Executive Independent	3	No	Nil
Mr. M. P. Kulkarni	Non-Executive Independent	5	Yes	Nil
Mr. S. U. Joshi	Non-Executive Independent	5	Yes	Nil
Mr. J. G. Awate	Non-Executive Independent	5	Yes	Nil
Mr. S. Y. Mestry	Non-Executive Independent	3	No	Nil

### Board Meetings

The board meets frequently to discuss and decide on Company/business policy and strategy apart from other Board business. The Board/Committee meetings held each year are pre-scheduled. However, in case of a special and urgent business

need, the Board's approval is taken by circulating the resolution, which is ratified in the next Board Meeting.

The agenda for the Board/Committee meetings is circulated among the Directors in advance to