





॥ वक्रतुण्ड महाकाय सूर्यकोटिसमप्रभ ॥  
॥ निर्विघ्नं कुरु मे देव सर्वकार्येषु सर्वदा ॥

**BOARD OF DIRECTORS****DHARAPRASAD R. PODDAR**

Chairman

**RAMESH D. PODDAR**

Vice Chairman &amp; Managing Director

**BRIJMOHAN L. SARDA****Prof. (Dr.) MANGESH D. TELI****KETAN P. GUPTA****SHAILESH S. VAIDYA****ASHOK N. GARODIA****DILEEP H. SHINDE****PRAMOD S. JALAN****HARISH N. MOTIWALLA**

(w.e.f. 21/05/2011)

**ARVIND M. PODDAR****PAWAN D. PODDAR**

Joint Managing Director

**VIJAYLAXMI A. PODDAR**

Executive Director

**SHRIKISHAN D. PODDAR**

Executive Director

**ASHOK M. JALAN**

Senior President cum Director

**WILLIAM V. FERNANDES**

Company Secretary

**BANKERS**

Bank of Baroda  
 Central Bank of India  
 Corporation Bank

**STATUTORY AUDITORS**

Jayantilal Thakkar & Co.  
 Chartered Accountants

**COST AUDITORS**

Tholiya & Associates  
 Cost Accountants

**INTERNAL AUDITORS**

K. M. Garg & Co.  
 Chartered Accountants

**CORPORATE OFFICE**

B-5, Trade World,  
 Kamala City,  
 Senapati Bapat Marg,  
 Lower Parel, Mumbai - 400013.  
 Tel. : (91-22) 30400500  
 Fax : (91-22) 30400599

**REGISTERED OFFICE**

H-3/2, MIDC, A-Road, Tarapur,  
 Boisar,  
 Dist. Thane - 401 506.  
 Maharashtra.

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## DIRECTORS' REPORT:

To the Members,

Your Directors have pleasure in presenting the 33<sup>rd</sup> Annual Report along with Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2011.

### Financial Results:

₹ in Crores

	2010-11	2009-10
Net Turnover and other Income	<b>868.44</b>	669.02
Profit before Depreciation & Tax	<b>103.77</b>	69.19
Less: Depreciation	<b>20.93</b>	20.19
Profit before Tax	<b>82.84</b>	49.00
Less: Provision for Taxation		
Current Tax	<b>26.60</b>	15.00
Deferred Tax	<b>(1.29)</b>	0.34
	<b>25.31</b>	15.34
Profit after Tax	<b>57.53</b>	33.66
Add: Adjustments relating to earlier year	<b>0.11</b>	0.06
	<b>57.64</b>	33.72
Add: Surplus brought forward from previous year	<b>11.85</b>	5.83
Surplus available for appropriation	<b>69.49</b>	39.55
Less: Transfer to General Reserve	<b>10.00</b>	21.12
Proposed Dividend	<b>6.56</b>	-
Interim Dividend	-	5.62
Tax on Dividend	<b>1.07</b>	0.96
	<b>17.63</b>	27.70
Balance Carried Forward to Balance Sheet	<b>51.86</b>	11.85

### Operations:

During the year under review, the total Income of your Company was ₹868.44 crores against ₹669.02 Crores in the previous year, registering a growth of 29.81%. The net profit after tax was ₹57.64 crores against ₹33.72 crores in the previous year, registering a growth of 70.94%.

The increase was due to all round growth in all the business verticals of your Company-Fabrics, Yarn, Dyeing, Readymade Garments and Furnishing. Improved capacity utilization and operating efficiency enabled your Company to post better results despite of surging raw material prices and inflation rising to dizzy heights.

### Expansion:

Your Company plans to increase the production capacity of fabrics & readymade garment divisions by 20 lakh meters and 75000 pieces per month respectively. The envisaged capital expenditure towards plant and machinery is around ₹150 crores. This will be financed by way of Term Loan (under the TUF Scheme of Government of India) and internal accruals of the Company and same will be incurred in a phased manner in the next 2 to 3 years.

### Dividend:

Your Directors are pleased to recommend a Dividend of ₹7/- per Equity Share (70%) for the year 2010-11, with a total payout of ₹7.62 crores including Tax on Dividend.

### Management Discussion and Analysis:

The year under review presented a strong growth story for your

Company. Sales grew 30% on year-on-year basis. Strong and buoyant demand, increasing purchasing power in the hands of younger population and overall structural and inclusive growth on the macro-economic front acted as external impetus' contributing to this growth. Innovative offerings and efforts to leverage its strong distribution network were the internal factors that enabled your Company to remain on the forefront in the dynamic fashion industry.

Economic front, however, put forth a rather mixed scenario. For developed economies, uncertainty about pace of global recovery, limited private spending, dependence on the fiscal and monetary stimuli and weaker rate of recoveries persisted throughout the year. Developing economies like India, in contrast, grew at much higher pace. But this growth happened on the backdrop of increasing inflationary pressures, requiring Central Bank and policy makers juggle between tightening monetary policies and taking measures to support growth.

Sustained growth story of the Indian economy promises to augur well for the businesses in general. Your Company is well-poised to explore opportunities which may arise due to all-round growth. Its strong expertise in core areas, strength of its well-positioned brands, continued application of state-of-art technology, wider and deeper penetration in the growing markets in tier II and tier III cities are the strengths which are expected to enable your Company to continue to move ahead on its growth trajectory.

But rising inflationary pressures, weak global recovery, volatility in raw material prices, tighter fiscal and monetary policies and possibility of slower growth rate of Indian economy are the key concerns on the macroeconomic fronts which may have an impact on your Company's operations in the ensuing year.

Your Company, however, is well-placed to mitigate the risks. It's strong presence in the domestic market, well-established brands and resilient distribution network, are expected to stand tests of time. On the strengths of these, your Company, therefore, expects good growth in the ensuing year.

### Forward Looking Statements

*Statement in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.*

### Internal Control System:

Your Company has adequate system of internal controls to ensure that all the assets are safeguarded and are productive. Necessary checks and controls are in place to ensure that transactions are properly verified, adequately authorized, correctly recorded and properly reported. The Internal Auditors of the Company conducts Audit of various departments to ensure that internal controls are in place and submits monthly and yearly Reports to the Audit Committee. The Audit Committee regularly reviews these Reports and the Company when needed takes corrective actions.

### Human Resources:

Your Company treats its human resources as its important asset



and believes in its contribution to the all round growth of your Company. Your Company takes steps, from time to time, to upgrade and enhance the quality of this assets and strives to maintain it in agile and responsive form. Your Company is an equal opportunity employer and practices fair employment policies. Your Company is confident that its Human Capital will effectively contribute to the long term value enhancement of the organization.

#### **Subsidiary Companies:**

The Company has no subsidiaries.

#### **Directors:**

Shri Arvind M. Poddar, Shri Shrikishan D. Poddar, Smt. Vijaylaxmi A. Poddar and Shri Dileep H. Shinde, Directors, retire by rotation and being eligible offer themselves for re-appointment. Necessary resolutions for their re-appointment are placed before the shareholders for approval. Your Directors commend the resolutions.

Shri. Harish N. Motiwalla was appointed as Additional Director of the Company w.e.f. 21<sup>st</sup> May, 2011 and holds office till the date of ensuing Annual General Meeting. Notice under section 257 of the Companies Act, has been received from a member proposing him as Director of the Company. Necessary resolution has been put up in the Notice of the ensuing Annual General Meeting for approval of the members. Your Directors commend the resolution.

The Board has approved the re-appointment of Shri. Pawan D. Poddar as Joint Managing Director for a further period of five years from 1<sup>st</sup> August, 2011 to 31<sup>st</sup> July, 2016. Necessary resolution has been put up in the Notice of the ensuing Annual General Meeting for approval of the members. Your Directors commend the resolution.

Brief resume of Directors being appointed/ re-appointed as required by Clause 49 of the listing agreement is provided in the notice convening the Annual General Meeting of the Company.

#### **Corporate Governance:**

A report on Corporate Governance as stipulated under clause 49 of the Listing Agreement with the Stock Exchange(s) forms part of the Annual Report.

Certificate from the Auditors of the Company confirming compliance of conditions of Corporate Governance as stipulated under the aforesaid clause 49 forms part of the Annual Report.

#### **Fixed Deposits:**

There were no unclaimed deposits as on 31<sup>st</sup> March, 2011.

#### **Directors' Responsibility Statement:**

As stipulated under Section 217 (2AA) of the Companies Act, 1956, your Directors confirm as under:-

- i) that in the preparation of the accounts for the financial year ended 31<sup>st</sup> March 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 of the Company for the year under review;
- iii) that the Directors have taken proper and sufficient care for 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 Directors have prepared the accounts for the financial year on going concern basis.

#### **Industrial Relations:**

Industrial relations with staff and workmen during the year under review continued to be cordial.

#### **Particulars of Employees:**

In accordance with the provisions of Section 217 (2A) of the Companies Act, 1956 and the rules framed thereunder, the names and other particulars of employees are set out in the Annexure to the Directors' Report. In terms of the provisions of Section 219(1) (b) (iv) of the Companies Act, 1956, the Directors' Report is being sent to all the shareholders of the Company excluding the aforesaid Annexure. The Annexure is available for inspection at the Corporate Office of the Company. Any shareholder interested in obtaining a copy of the said Annexure may write to the Company Secretary at the Corporate Office of the Company.

#### **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

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 Annexure –I to this report.

#### **Auditors:**

The Auditors, M/s.Jayantilal Thakkar & Co., Chartered Accountants, Mumbai, retire at the conclusion of ensuing Annual General Meeting and are eligible for re-appointment. Members are requested to re-appoint them as Auditors and to fix their remuneration.

#### **Cost Auditors:**

Pursuant to the directives of the Central Government under the provisions of Section 233 B of the Companies Act, 1956, M/s. Tholiya & Associates, Cost Accountants, Mumbai have been appointed to conduct cost audit relating to the products manufactured by the Company.

#### **Group**

As required under Regulation 3(1)(e)(i) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, persons constituting "Group" (within the meaning as defined in the Monopolies and Restrictive Trade Practices Act, 1969) for the purposes of availing exemption from the applicability of the provisions of Regulations 10 to 12 of the aforesaid SEBI Regulations are given in Annexure 'II' attached herewith and forms part of this Report.

#### **Appreciation:**

Your Company is grateful for the continued co-operation and support extended to it by the Government and Semi-Government Authorities, Shareholders, Financial Institutions and Banks. Your Directors also express their warm appreciation for the dedicated and sincere services rendered by the Employees of the Company.

For and on behalf of the Board of Directors

**DHARAPRASAD R. PODDAR**

Chairman

Place: Mumbai

Dated: 21<sup>st</sup> May, 2011.

## ANNEXURE - I

Additional Information as required under the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988.

### A) CONSERVATION OF ENERGY

#### a) Energy conservation measures taken by the Company

##### (i) Electrical Energy:

- (a) Reducing the maximum demand by evenly distributing the loads throughout the day and increasing efficiency of plant and equipments.
- (b) Improving power factor by optimum choice of power factor improvements capacitors.
- (c) Monitoring the overall energy consumption, by reducing losses and improvement of efficiency of all Class A utilities.

##### (ii) Fuel Oil Consumption:

The Company is carrying out at all its plants, regular maintenance of steam lines/stem traps and user equipments to ensure high efficiency levels throughout the year. The new improvements are reviewed regularly and implemented wherever found suitable.

#### b) Additional Investments and proposals, if any, being implemented for reduction of consumption of energy:

The Company is reviewing various proposals for reduction in consumption of energy, mainly by way of replacement of existing equipments by modern and energy efficient equipments.

#### c) Impact of the measures (a) and (b) above for reduction of energy consumption and consequent impact on cost of production of goods: As per Form "A".

#### d) Total energy consumption per unit of production: As per Form "A".

Form 'A'			
Particulars		Total for 10-11	Total for 09-10
<b>A.</b>	<b>Power &amp; Fuel Consumption</b>		
1	Electricity		
a)	Purchased (units)	26988739	22815869
	Total Amount (₹)	105634274	91425743
	Rate / unit	3.91	4.01
b)	Own generation		
	From Diesel Generators (units)	894592	1262329
	Diesel oil consumption (Ltrs )	268108	375474
	Units per ltr of Diesel oil	3.34	3.36
	Cost / unit (₹)	12.67	9.09
2	Coal / Pet Coke		
	Quantity (Kgs)	1323955	1085528
	Total Cost (₹)	11449989	7247838
	Average rate per tonne	8648	6677
3	Furnace Oil / L.S.H.S.		
	Quantity in Ltrs	180697	192260
	Total Cost (₹)	7092589	5239320
	Average rate ( in '000 ltrs)	39251	27251
	Total Value	135507190	115391029
<b>B.</b>	<b>Consumption per unit of Production</b>		
1	Electricity ( KWH)		
	Cloth / Mtr	0.72	0.76
	Yarn / kg	1.94	1.71
	Garment / Nos.	0.50	0.42
2	Furnace Oil / L.S.H.S		
	Dyed Yarn / Kg	-	-
	Garments / Nos.	0.07	0.06
3	Coal & Fuel Wood		
	Dyed Yarn/Kg	0.39	0.36
	Garment Nos	-	-

Note: - The Company manufactures a wide range of products and the consumption of Energy will vary significantly depending upon the actual product-mix

**B) TECHNOLOGY ABSORPTION:**

Efforts made in technology absorption as per Form "B"

**FORM 'B'****I. Research and Development (R& D):**

1. Specific Areas in which R & D carried out by the Company:  
Product and quality Improvement, development of new designs, products, cost control and energy conservation.
2. Benefits derived as a result of the above R & D:  
The R & D activities have resulted into development of new designs and Products.
3. Future plan of Action: Development of new varieties and Product mix.
4. Expenditure on R & D.
 

Capital	– ₹ Nil-
Recurring	– ₹ 216.28 Lacs
<b>Total</b>	<b>– ₹ 216.28 Lacs</b>

**II. Technology absorption, adoption and innovation:-**

1. The Company has been developing in-house modifications/improvements in process technology in its various manufacturing sections which, when found suitable, are integrated into the regular manufacturing operation.
2. Benefits derived as a result of the above efforts:
  - (a) Quality improvement
  - (b) Energy Conservation
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished: Not Applicable.

**C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

- a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans:  
The Company is continuously making efforts to export its products throughout the World. The Company's products have been well accepted in the international markets and the Company is confident that the sales turnover will gradually improve in the coming years.
- b) Total Foreign Exchange Used and Earned (₹ in lacs)
 

Used - ₹1246.96	Earned – ₹ 4107.17
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For and on behalf of Board of Directors

**Dharaprasad R. Poddar**

Chairman

Place: Mumbai

Date: 21<sup>st</sup> May, 2011.

### For The Kind Attention of the Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating the service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their email address by sending their details to the Registrar and Share Transfer Agents, M/s. TSR Darashaw Ltd.

## ANNEXURE - II

The following is the list of persons constituting "Group" (within the meaning as defined in the Monopolies and Restrictive Trade Practices Act, 1969) for the purposes of availing exemption from the applicability of the provisions of Regulations 10 to 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("the said Regulations"), as provided in Clause 3(1)(e)(i) of the said Regulations:

Sr. No.	Name	Sr. No.	Name	Sr. No.	Name
<b>A Companies</b>		2	Smt Geetadevi Dharaprasad Poddar	36	Smt Shikha Kandoi
1	S.P.Finance & Trading Ltd.	3	Shri Rameshkumar Dharaprasad Poddar	37	Smt Pooja Dhoot
2	Balgopal Holdings & Traders Ltd.	4	Smt Ashadevi Rameshkumar Poddar	38	Smt Vihari Abhishek Poddar
3	Vishal Furnishings Ltd.	5	Shri Pawankumar Dharaprasad Poddar	<b>C Partnership Firms</b>	
4	Poddar Brothers Investment Pvt. Ltd.	6	Smt Madhudevi Pawankumar Poddar	1	Fabwear Garments
5	Sanchna Trading & Finance Ltd.	7	Shri Avnish Pawankumar Poddar	2	Tirupati Realty
6	SP Investrade (India) Ltd.	8	Smt Vithika Avnish Poddar	3	Balaji Realty
7	SPG Realty Pvt. Ltd.	9	Mst Agastya Avnish Poddar	4	Shree Siyaram Textiles
8	Poddar Bio Diesel Pvt. Ltd.	10	Shri Anurag Pawankumar Poddar	<b>D HUFs</b>	
9	Oxemberg Clothing Pvt. Ltd.	11	Smt Megha Anurag Poddar	1	Dharaprasad & Sons HUF
10	Siyaram Polycote Pvt. Ltd.	12	Smt Sangeeta Pramodkumar Poddar	2	Dharaprasad Poddar & Co. HUF
11	Oxemberg Fashions Ltd.	13	Shri Gaurav Pramodkumar Poddar	3	Rameshkumar Poddar & Brothers HUF
12	Beetee Textiles Industries Ltd.	14	Smt Smriti Gaurav Poddar	4	Rameshkumar Poddar & Co.HUF
13	Santigo Textiles Mills Ltd.	15	Shri Ankit Pramodkumar Poddar	5	Pawankumar Poddar & Co.HUF
14	Balkrishna Paper Mills Ltd.	16	Shri Shrikishan Dharaprasad Poddar	6	Pramod Poddar HUF
15	Balkrishna Synthetics Ltd.	17	Smt Vibha Shrikishan Poddar	7	Dharaprasad Pramodkumar HUF
16	BKT Moulds Ltd.	18	Shri Abhishek Shrikishan Poddar	8	Shrikishan Poddar HUF
17	BKT Tyres Ltd.	19	Shri Harshit Shrikishan Poddar	9	Mahabirprasad Poddar & Co.HUF
18	BKT (EXIM) Ltd.	20	Smt Anuja Mundra	10	Arvindkumar Sureshkumar Poddar HUF
19	SPG Power Ltd.	21	Smt Shivani Tiberwala	11	Sureshkumar Poddar & Co.HUF
20	SPG Infrastructure Ltd.	22	Smt Tribenidevi Mahabirprasad Poddar	12	Mahabirprasad & Sons HUF
21	Futuristic Concept Media Ltd.	23	Smt Shyam lata Sureshkumar Poddar	13	Sureshkumar Poddar & Brothers HUF
22	Seeom Fabrics Ltd.	24	Shri Rishabh Sureshkumar Poddar	14	Arvind Poddar HUF
23	Image Commercials Pvt. Ltd.	25	Shri Arvindkumar Mahabirprasad Poddar	15	Mahabirprasad Vinodkumar HUF
24	Paramount Minerals & Chemical Ltd.	26	Smt Vijaylaxmi Arvindkumar Poddar	16	Vinod Poddar HUF
25	GRL International Ltd.	27	Shri Rajiv Arvindkumar Poddar	<b>E Limited Liability Partnership</b>	
26	Govind Rubber Ltd.	28	Smt Khushboo Rajiv Poddar	1	DPP Enterprises LLP
27	Balkrishna Industries Ltd.	29	Shri Vinodkumar Mahabirprasad Poddar	2	GPP Enterprises LLP
28	Trendline Commercials Pvt. Ltd.	30	Smt Sunita Vinodkumar Poddar	3	PKP Enterprises LLP
29	Wavelink Commercials Pvt. Ltd.	31	Shri Rahul Vinodkumar Poddar	4	HSP Enterprises LLP
30	DPP Trading Pvt. Ltd.	32	Smt Shefali Rahul Poddar	5	TMP Enterprises LLP
31	MPP Trading Pvt. Ltd.	33	Ms Rishita Vinodkumar Poddar	6	AKP Enterprises LLP
<b>B Individuals</b>		34	Smt Aarti Shorewala	7	RAP Enterprises LLP
1	Shri Dharaprasad Ramrikhdas Poddar	35	Smt Aanchal Deora	8	VKP Enterprises LLP



**CORPORATE GOVERNANCE REPORT****(As required under Clause 49 of the Listing Agreement entered into with Stock Exchanges)****I. Company's Philosophy**

Siyaram's philosophy on corporate governance is to attain the highest level of transparency, accountability and equity in all facets of its operations with the objective to enhance the long term shareholders value, while at the same time protect the interest of other stakeholders. The Company believes that proper Corporate Governance facilitates effective management and control of business. The Company endeavours to adopt best practices of Corporate Governance and adherence of the same in a spirit which goes beyond mere regulatory compliance.

The Company recognizes that good Corporate Governance is a continuing exercise and is committed to follow the best practices in the overall interest of the stakeholders. The Company has a strong legacy of fair, transparent and ethical governance practices.

**II. Board of Directors****Composition:**

The Board of the Company has an optimum combination of Executive, Non Executive and Independent Directors. The number of Non-Executive Directors (NEDs) is more than 50% of the total number of Directors. As the Company's Chairman is a Non Executive Director as well as a Promoter of the Company, the number of Independent Directors is one half of the total number of Directors.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other companies are given below:

Name of Directors	Category of Directors	Attendance		Directorships in other Public Companies	Committee Positions	
		Board	Last AGM		Chairman	Member
Shri Dharaprasad R. Poddar	Chairman- Non Executive & Non Independent	5	Yes	2	-	-
Shri Ramesh D Poddar	Vice Chairman & Managing Director	6	Yes	2	-	1
Shri Pawan D. Poddar	Joint Managing Director	6	Yes	2	-	-
Shri Shrikishan D Poddar	Executive Director	6	Yes	1	-	-
Smt. Vijaylaxmi A. Poddar	Executive Director	6	No	2	-	-
Shri Arvind M Poddar	Non-Executive & Non Independent Director	6	Yes	9	-	1
Shri. Brijmohan L. Sarda	Non-Executive & Independent Director	6	Yes	-	-	-
Shri Ketan. P. Gupte	Non-Executive & Independent Director	5	Yes	-	-	-
Prof. (Dr.) Mangesh. D. Teli	Non-Executive & Independent Director	5	No	-	-	-
Shri. Shailesh S. Vaidya	Non-Executive & Independent Director	4	No	11	-	-
Shri Ashok M. Jalan	Senior President cum Director	6	Yes	-	-	-
Shri Ashok N.Garodia	Non-Executive & Independent Director	3	Yes	1	-	-
Shri Dileep H. Shinde	Non-Executive & Independent Director	6	No	1	-	-
Shri Pramod S. Jalan	Non-Executive & Independent Director	4	No	1	-	-

**Board Meetings:**

During the year, 6 (Six) Board Meetings were held on 14<sup>th</sup> April, 2010, 25<sup>th</sup> May, 2010, 16<sup>th</sup> July, 2010, 30<sup>th</sup> July, 2010, 29<sup>th</sup> October, 2010 and 27<sup>th</sup> January, 2011. The Annual General Meeting was held on 23<sup>rd</sup> August, 2010.

**Board procedures:**

The Agenda is circulated well in advance to the Board members. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. In addition to the information required under Annexure IA to Clause 49 of the Listing Agreement, the Board is also kept informed of major events/items and approvals taken wherever necessary. The Managing Director(s), at the Board Meetings, keeps the Board apprised of the overall performance of the Company.

**III. Audit Committee****Terms of Reference:**

The broad terms of reference of the Audit Committee are to review reports of the Internal Auditors and discuss the same with them periodically, to meet Statutory Auditors to discuss their findings, suggestions and other related matters and to review weaknesses in internal controls reported by Internal and Statutory Auditors. The scope of activities of the Audit Committee is as set out in Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 292A of the Companies Act, 1956.

#### Audit Committee Composition:

The Audit Committee consists wholly of Independent Directors having requisite knowledge of Finance, Accounts and Company Law. The Company Secretary, Shri William V. Fernandes, acts as the Secretary of the Committee. The Chairman of the Committee was present at the last Annual General Meeting.

#### Audit Committee Meetings:

During the year under review, the Committee met 4 times on 25<sup>th</sup> May, 2010, 30<sup>th</sup> July, 2010, 27<sup>th</sup> October, 2010 and 27<sup>th</sup> January, 2011.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No. of meeting attended
Shri Brijmohan L. Sarda	Chairman	4
Shri Ketan. P. Gupte	Member	4
Prof. (Dr.) Mangesh. D. Teli	Member	3

#### IV. Remuneration Committee:

##### Terms of Reference :

Terms of reference of the Remuneration Committee, includes considering the matters relating to the Company's Policies on remuneration payable and determining the package to the Managing Directors, Executive Directors and Whole-time Directors, sitting fees payable and commission to be paid to the Directors.

##### Remuneration Committee Composition:

The Remuneration Committee consists of three Independent Directors, namely Shri Brijmohan L. Sarda – Chairman, Shri Ketan. P. Gupte and Prof.(Dr.) Mangesh. D. Teli, members.

##### Remuneration Committee Meetings:

During the year the Remuneration Committee met once on 25<sup>th</sup> May, 2010 whereat all the members were present.

Details of Directors Remuneration \* for the year 2010- 11 are given below:-

₹ in Lacs

Name of Directors	Salary & Other perquisites	Sitting fees	Commission	Total remuneration
Shri Dharaprasad R Poddar	Nil	0.65	Nil	0.65
Shri Ramesh D Poddar	133.30	Nil	126.00	259.30
Shri Pawan D Poddar	87.60	Nil	117.00	204.60
Shri Shrikishan D Poddar	89.36	Nil	108.00	197.36
Smt. Vijaylaxmi A Poddar	100.46	Nil	117.00	217.46
Shri Arvind M Poddar	Nil	1.18	Nil	1.18
Shri Brijmohan L. Sarda	Nil	1.38	Nil	1.38
Shri Ketan. P. Gupte	Nil	1.27	Nil	1.27
Prof.(Dr.) Mangesh. D. Teli	Nil	1.07	Nil	1.07
Shri Shailesh. S. Vaidya	Nil	0.55	Nil	0.55
Shri Ashok M. Jalan	33.15	Nil	Nil	33.15
Shri Ashok N. Garodia	Nil	0.40	Nil	0.40
Shri Dileep H. Shinde	Nil	0.80	Nil	0.80
Shri Pramod S. Jalan	Nil	0.55	Nil	0.55
Total	443.87	7.85	468.00	919.72

\* Remuneration includes Salary, Allowance, Commission, Perquisites, Company's contribution to Provident Fund, Superannuation Fund, Gratuity Fund, Provision for Gratuity and Leave Salary.

#### V. Share Transfer and Shareholders'/ Investors' Grievance Committee:

##### Terms of Reference:

The Shareholders'/Investors' Grievance Committee deals with all matters relating to transfer of Shares, issue of duplicate/ new shares, sub-divided and consolidated share certificates, demat / remat, Shareholders/Investors Grievance and its redressal.