



38TH ANNUAL REPORT  
2010-2011

# TERAI TEA COMPANY LIMITED



DRINK TERA TEA



# Corporate Information

## Board of Directors

**Dr. Ajit Kumar Agarwala**  
*Chairman & Managing Director*

**Smt. Shashikala Agarwala**  
*Non-Independent Director*

**Sri Sitaram Sharma**  
*Independent Director*

**Sri Rajendra Kanodia**  
*Independent Director*

**Sri Kamal Kishore Bihani**  
*Independent Director*

**Sri Rajesh Singhania**  
*Independent Director*

## Company Secretary & Compliance Officer

Mr. Roshan Dave

## Auditors

P. K. Shah & Co.  
*Chartered Accountants*  
Hill Cart Road, Siliguri-734 001

## Bankers

Central Bank of India  
Bank of India  
UCO Bank

## Solicitors & Legal Advisors

Jhunjhunwala & Co.  
Solicitors & Advocates  
7C, K. S. Roy Road, Kolkata - 700 001

## Share Transfer Agent

Maheshwari Datamatics Pvt. Ltd.  
6, Mangoe Lane, Kolkata - 700 001  
Ph: (91)(33)2243-5029/5809  
Fax: (033) 2248-4787  
E-mail: mdpl@cal.vsnl.net.in

## Registered Office

10, Government Place (East)  
1st Floor, Kolkata - 700 069  
Tele : (033)4021 4411-44 (34 Lines)  
Fax:(033)2248-9182  
E-mail: teraitea@gmail.com  
Website: www.teragroup.com

## Corporate Office

"Agarwala House"  
Sevoke Road  
Siliguri-734 001  
Tele: (0353) 2543-857/ 8  
Fax. (0353) 2542-656  
E-mail: slg\_teraitea@sancharnet.in

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# Notice of Annual General Meeting

## To The Shareholders

NOTICE is hereby given that the 38th Annual General Meeting of the members of Terai Tea Company Limited will be held on Friday, the 30<sup>th</sup> September, 2011 at 10.30 A.M. at its Registered Office i.e 10 Government Place (East), 1<sup>st</sup> Floor, Kolkata – 700069 to transact the following business:

### AS ORDINARY BUSINESS:

- 1) To consider and adopt the Balance Sheet as at 31st March, 2011 and the Profit and Loss Account of the Company for the year ended on that date and Reports of Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Sri Sitaram Sharma, who retires by rotation but being eligible offers himself for re-election
- 3) To appoint a Director in place of Sri Rajesh Singhania, who retires by rotation but being eligible offers himself for re-election

- 4) To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESLOVED THAT** M/S. P. K. Shah & Co., Chartered Accountants, Siliguri (Registration no. 308150E) be and are hereby appointed as Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

By order of the Board  
**For Terai Tea Company Limited**

### Registered Office :

10, Government Place (East)  
Kolkata-700 069  
Dated : 16th August, 2011

**Roshan Dave**  
Company Secretary  
& Compliance Officer

## 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. Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting.**
- 2) The Equity Share transfer Registers of the Company will remain closed from September 23<sup>rd</sup>, 2011 to September 30<sup>th</sup>, 2011 (both days inclusive) for the purpose of Annual General Meeting.
- 3) Members desiring any information as regard accounts are requested to intimate the company

at least ten days before the meeting to enable the management to keep the information required readily available at the meeting.

- 4) The Company's shares are enlisted with NSDL and CDSL for participation into Electronic Depository System operated by them. Its shares are compulsorily to be traded in Electric Form and the security bears Code ISIN INE 390D1011.
- 5) Members are requested to notify immediately any change of their address, if any, to the Company in case shares are held in physical form or to the DP's, where the account is maintained, if held in demat form.
- 6) As per provisions of the Companies Act, 1956 facility for making nominations is available

for members in respect of the shares held by them. Nomination Forms can be obtained from the Company's Registrar and Transfer Agent.

- 7) Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange the particulars of the directors seeking appointment/reappointment at the meeting are annexed separately.
- 8) The Securities and Exchange Board of India (SEBI) vide Circular Ref. No. MRD/DoP/Cir-05/2007 dated April 27, 2007 made PAN mandatory for all securities market transaction. Thereafter, vide Circular No. MRD/DoP/Cir-05/2007 dated May 20, 2009 it was clarified that for securities market transactions and off market/private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee(s) to furnish copy of PAN Card to the Company/RTAs for registration of such transfer of shares.

SEBI further clarified that it shall be mandatory to furnish a copy of PAN in the following cases:

- a) Deletion of name of the deceased shareholder(s), where the shares are held in the name of two or more shareholder(s).
- b) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
- c) Transposition of shares – when there is a change in the order names in which physical shares are held jointly in the names of two or more shareholders.
- 9) Members are requested to quote folio numbers in all their correspondence.

By order of the Board  
**For Terai Tea Company Limited**

**Registered Office :**

10, Government Place (East)  
Kolkata-700 069  
Dated : 16 th August, 2011

**Roshan Dave**  
Company Secretary &  
Compliance Officer

**DETAILS OF DIRECTORS RETIRING BY ROTATION SEEKING RE-APPOINTMENT IN THE 38TH ANNUAL GENERAL MEETING  
(Pursuant to Clause 49 of the Listing Agreement)**

NAME OF THE DIRECTOR	Sri Rajesh Singhania	Sri Sitaram Sharma
Date of Birth	December 11, 1971	April 11, 1944
Expertise in specific functional areas	Financial Management & Taxation matters	Tea Marketing and Administration matters.
Qualifications	B.Com(H), FCA, FCS, AICWA	B.A.
Details of shares held in the Company	800	NIL
Chairman /Member of the Committees of the Companies on which he is a Director *	NIL	NIL
List of Companies in which outside Directorships held	Sayedabad Tea Co. Ltd. Terai Overseas Ltd. Terai Infrastructures Ltd The Kharibari Tea Co.Ltd Terai Ispat & Trading Ltd. Kanchaanview Resorts Pvt. Ltd. Abhijit Tea Co. Pvt. Ltd. Shilpam Dealcom Pvt. Ltd. Terai Dooars Tea Co. Pvt. Ltd. Amit Ores Pvt. Ltd. Terai Resorts & Country Club Pvt. Ltd	East Indian Produce Ltd . The Kharibari Tea Co.Ltd. Sayedabad Tea Co. Ltd. Terai Distilleries Ltd. Terai Infrastructures Ltd. Terai Ispat & Trading Ltd. Jaldacca Tea Plantations Pvt. Ltd. Terai Financial Services Pvt. Ltd Shilpam Dealcom Pvt. Ltd. Bagdogra Tea Co. Pvt. Ltd. Abhijit Tea Co. Pvt. Ltd. Terai Dooars Tea Co. Pvt. Ltd.

\*The Committees include Audit Committee and the Shareholders'/Investors' Grievance Committee.



# Directors' Report

*Dear Shareholders,*

We present the **38<sup>th</sup>** Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2011.

## **FINANCIAL RESULT**

(₹ in lacs)

Particulars	March 31, 2011	March 31, 2010
Gross Revenue	<b>4102.02</b>	5289.56
Profit /(Loss) before Depreciation, Interest and Tax	<b>530.25</b>	499.56
Less : Interest	<b>297.27</b>	235.64
Profit/(Loss) before Depreciation	<b>232.98</b>	263.92
Less : Depreciation	<b>202.19</b>	191.46
Profit/(Loss) before Taxation	<b>30.79</b>	72.46
Less : Taxation	<b>15.40</b>	19.56
Profit after Taxation	<b>15.39</b>	52.90
Add/Less : Balance Brought Forward	<b>1070.59</b>	1017.70
Surplus/(Deficit) Carried to Balance Sheet	<b>1085.98</b>	1070.60
Basic and Diluted Earning Per Share	<b>0.45</b>	1.05

## **OPERATIONS**

The Company could produce 48.01 Lacs kgs. of made tea in the year 2010-11 as against 63.35 lacs kgs. in the previous year against the installed capacity of production of tea for all the units at 100 lacs Kgs. of made tea. The sales accordingly has fallen. The Company endeavours to improve the quality of the made to improve sales realisation per Kg. The decline in production is due to erratic rain fall and severe pest attack in the entire tea belt area of North Bengal. Further, the tea bushes at company's tea estate namely Bagdogra Tea Estate have become very old and the yield from these bushes are very low. In order to maximize the yield, the company in the Current Financial year has undertaken the work of uprooting and replantation in at least 125 acres. The replantation work is expected to be completed in the Financial year 2011-12.

In the litigations filed by your company against Ministry of Defence, Government of India against acquisition of land in the year 1962, the Hon'ble High Court, Calcutta has passed an order for appointment of an Arbitrator to ascertain the quantum of compensation to be received by your company against acquisition of land and grown standing crops/ trees at Bagdogra Tea Estate. Your company expects to receive several crores towards such compensation. The proceeding for compensation against Indian Air Force and AAI are pending in the Courts of Law.

The Tea Estate of your company continued to improve upon the quality standard by way of regular uprooting and replanting / rejuvenating of old bushes. Various measures have been taken to ensure hygienic atmosphere at the factory premises. The Bought Leaf Factories are renovated with installation of latest



sophisticated machines which shall help the company to maximize capacity utilization and achieve cost efficiency.

## **INDUSTRY OUTLOOK**

India is the Second largest producer of tea worldwide, producing about 1000 million kgs. which accounts for 28 per cent of the global tea production.

India's tea exports have also registered a growth of 5% during the first nine months of the current calendar year. Total exports over the Jan-Sept period of 2010 stood at 143.5 million kgs. Compared with 136.6 million kgs in the corresponding period of the last year. India exports CTC variety of tea to countries like Egypt, Pakistan and the UK and while premium orthodox variety of tea is exported to countries like Iraq, Iran and Russia.

Almost every tea-drinking nation in the world imports some variety of Indian tea. Due to an existing large domestic market for Indian tea, exports, account for less than 20 per cent of domestic production.

In 2010 world tea prices were buoyant due to tight supply in the world market exacerbated by a sharp decline in tea output worldwide.

The Tea Industry has every reason to look ahead in 2011 with great deal of optimism and confidence. With virtually no carry forward stock and growing domestic demand to act as buffer against the uncertainties of the global tea trade. Prices levels are expected to remain attractive in the year 2011.

## **PROPOSED PROJECTS AND EXPANSION PLANS**

Active involvement in the development of Project work in the nature of new product development like jute, steel trading and manufacturing with diversification focus will be undertaken to fit into Company's strategic growth plan. Sevoke Tea Factory Unit of the Company has been shifted to Village: Moulani, P.O. Chandani Danga, Dist. Uttar Dinajpur, West Bengal. Production at Sevoke Tea Factory could not be started due to lack of registration under TMCO by Tea Board of India in earlier years. However, Tea Board of India has already granted its TMCO for the Sevoke Tea Factory, but the supply of quality green tea leaves for the purpose of making green tea are erratic and therefore could not start production at Sevoke Tea Factory of your company.

As the members are aware, the real estate sector has transformed from nascent sector to an emerging industry. Keeping in view the growth, your company had planned in the year 2006 itself to enter into real estate business by constructing Multiplex cum commercial complex at Sevoke Road, Siliguri. The Company was sanctioned Credit Facilities for such purpose but due to sudden demise of the then Joint Managing Director, Mr. Amit Agarwala, the said multiplex project could not be started. However the company is re-considering starting the said project with a great enthusiasm. Your company owns a prime land of 5500 sq. mtrs. at Sevoke Road, Siliguri which is also in the heart of the town. The company proposes to develop a "Commercial Complex" in the near future.

Your company has decided to takeover sick or closed tea gardens, if any, being approached by State /Central Government and ensures to revive the same through the efforts of the panel of professionals working for your company having expertise in various fields. Your company has entered into an agreement for taking over management and control of 98% shareholding of Belgachi Tea Co. Ltd. from the present owners of Belgachi Tea Estate in Dist. Darjeeling. However after conclusion of deal, the present owners have refused to perform the said Agreement for Sale. Your company has filed Specific Performance Suit for taking over management and control of 98% share of Belgachi Tea Estate which is still pending before Hon'ble High Court, Calcutta. Your Directors are hopeful of succeeding in the same.

Your company has participated in a tender invited by Railway Land Development Authority for development of a commercial complex on 8317 sq. mtrs. land at Burman Road, Siliguri, West Bengal. Railway Land Development Authority is yet to open the financial bid of the tenders.

Your company is also pursuing with the New Government in the State as well as with the Government of India, Ministry of Tourism for development of Hotel cum Resort at Bagdogra Tea Estate under their 'Tea with Tourism' scheme due to its nearness to Bagdogra Airport, which has become international Airport very recently and also this being gateway to Darjeeling, Bhutan, Sikkim and entire North Eastern States of India

## **DIRECTORS**

Pursuant to section 256 of the Companies Act, 1956, Sri Rajesh Singhania and Sri Sitaram Sharma, Directors of your company are liable to retire by rotation and being eligible, offers themselves for re-appointment. Brief particulars and expertise of these

Directors and their directorships and committee membership have been given in the annexure to the notice of Annual General Meeting in accordance with the requirement of Listing Agreement with Stock Exchange.

All the Directors have filed Form DD-A with the Company as required under the Companies (Disqualification of Directors u/s 274(1)(g) of the Companies Act, 1956) Rules 2003.

#### **AUDITORS**

Messrs P.K.Shah & Co., Chartered Accountants, Siliguri, Statutory Auditors of the Company, holds office until the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

The Company has received letters from the auditors to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1)(b) of the Companies Act, 1956 and that they are not disqualified for reappointment within the meaning of section 226 of the said Act.

#### **AUDITORS' OBSERVATIONS**

The notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

#### **FINANCE**

The present bankers of the Company are Central Bank of India, Bank of India and UCO Bank providing credit facilities to the company. The Directors express their appreciation for the assistance and co-operation provided by them.

#### **PUBLIC DEPOSITS**

During the year under review, your company has not accepted any deposit under Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975.

#### **DIVIDEND**

Considering the financial requirements towards the funding of the ongoing expansion plan, which we believe will enhance the shareholder's value in the long term, no dividend is recommended by the Directors of your Company for the year ended 31<sup>st</sup> March, 2011.

#### **CREDIT RATING**

The Company continues to have the domestic credit rating of BBB stable from CRISIL.

#### **DIRECTORS RESPONSIBILITY STATEMENT**

Your Directors would like to inform members that the audited accounts containing the financial statements for the year 2010-11 are in conformity with the requirements of the Companies Act and they believe that the financial statements reflect fairly the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operations. The Statutory Auditors, P.K.Shah & Co., Chartered Accountants, Siliguri (Registration no. 308150E) have audited these financial statements.

Based on the same, your Directors further confirm that according to their information:

- i. in the preparation of the annual accounts, applicable accounting standards have been followed and there are no material departures;
- ii. The accounting policies are consistently followed and applied to give a true and fair view of the state of affairs of the Company;
- iii. proper and sufficient care has been taken for the maintenance of accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company ;
- iv. The annual accounts have been prepared on a going concern basis.

The Company's Internal Auditors have conducted periodical audits to provide reasonable assurance that the Company's established policies and procedures have been followed.

The Audit Committee constituted by the Board meets at regular intervals to review internal control and financial reporting system.

#### **INSURANCE**

Adequate insurance cover has been taken for properties of the company including buildings, plant and machineries and stock against fire, earthquake, Tea Crop and other risks as considered necessary.

#### **DISCLOSURE OF PARTICULARS WITH REGARD TO CONSERVATION OF ENERGY ETC.**

Necessary information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required to be disclosed under

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, are provided in Annexure-A to this Report.

### **PARTICULARS OF EMPLOYEES**

The company had no employee during the financial year ended 31st March, 2011 who was in receipt of remuneration in excess of the limit specified under section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

### **STATUTORY DISCLOSURE**

None of the Directors of the Company are disqualified as per the provision of section 274(1)(g) of the Companies Act, 1956. All the Directors have made the necessary disclosures as required by the various provisions of the Act and Clause 49 of the Listing Agreement.

### **CORPORATE GOVERNANCE**

Your Company is committed to maintain the highest standards of Corporate Governance and adheres to the stipulations prescribed under Clause 49 of the Listing Agreement with the Stock Exchanges. A separate section on Corporate Governance practices, the Auditors' Certificate on compliance of mandatory requirements thereof, Management Discussion and Analysis and Shareholders information are given as annexure to this report.

### **CODE OF CONDUCT**

Your Directors are pleased to report that your Company has adopted and complied with the "Terai Tea Company Ltd.-Code of Conduct of Business Principles and Ethics" for the Directors and Senior Executives of the Company. The code has been duly affirmed by them.

### **CORPORATE SOCIAL RESPONSIBILITY**

The Company continues to support the Amit Agarwala Foundation, a Public Charitable Trust which has constructed 'Amit Agarwala Smrity Bhawan' to provide multipurpose facilities mainly for attendants of patients

admitted at North Bengal Medical College & Hospital. All facilities provided thereat including Dormitory with 60 beds, 20 triple bedded rooms for attendant, dialysis facility with 4 dialysis machines, pathology laboratory and sonography and other diagnostic are at economical rates just adequate to meet the maintenance cost stretched in total built-up area of 25000 sq.ft. in 4 floors including a multipurpose hall of 5400 sq. ft. The Foundation was conceived, created & developed in memory of the illustrious visionary young and dynamic Sri Amit Agarwala, a man 'who saw tomorrow', who left for heavenly abode at young age of 30 years. It illuminates the memories of Amit Agarwala by creating permanent institutions for use by the needy masses in the field of education, medical facilities and other public utilities and to provide quality services in all such institutions at affordable cost. The Company believes that the long term impact of these initiatives will be immeasurable and invaluable to the society.

A "Bang Bhawan" In the heart of the town of Siliguri at Deshbandhu Para has been established and shall be dedicated to the weaker section of the society, will house two centrally airconditioned halls for multipurpose, a Library, a Table Tennis Academy and a Vocational Training Centre. Total Constructed area is 19000 sq. ft. approx besides landscaped Garden.

### **APPRECIATION**

The Board of Directors take this opportunity to express their sincere appreciation for the excellent support and co-ordination received from Banks, WBIDC and other Govt. organisations. Tea Board authorities for continued enthusiasm, total commitment, dedication and efforts of the executives and employees of the Company at all levels, who contributed to the efficient operation and management of the Company. We are also deeply grateful for the continued confidence and faith reposed on us by the shareholders.

For and on behalf of the Board

**Ajit Kumar Agarwala**

**Registered Office :**

*Chairman & Managing Director*

10, Government Place (East)

Kolkata-700 069

Dated : 16th August, 2011





# Annexure to the Directors' Report

## ANNEXURE 'A'

Particulars of Conservation of energy and technology absorption in term of Section 217(1)(e) of the Companies Act, 1956.

### A. CONSERVATION OF ENERGY

#### Energy Conservation Measures Taken :

- (i) Stove Tubes of the Coal Fired Heaters are cleaned on regular basis.
- (ii) Nozzles and Fuel Injectors are cleaned regularly.
- (iii) Bearings of the Machines are checked and greased regularly.
- (iv) Fuel Filters and Mobil Filters are replaced regularly.

### B. TECHNOLOGY ABSORPTION

Trials were carried out on pruning cycles, growth regulators, optimal fertilizer use etc. The Company is adopting the general expert advices published by TRA.

### C. FOREIGN EXCHANGES EARNINGS AND OUTGO

- a) Sales (FOB Value) : ₹ Nil (Rs. Nil)
- b) Expenditure(Others) : ₹ 19.97 Lacs(₹ 9.74 lacs )

## Form-'A'

Form for Disclosure of Particulars with Respect to Conservation of Energy:

### A. POWER & FUEL CONSUMPTION

**CURRENT YEAR**  
**31, March 2011**

**PREVIOUS YEAR**  
**31, March 2010**

#### 1. ELECTRICITY

(a) Purchased (units KWH)	44,99,231	50,21,386
Total Amount (₹ )	3,17,63,045	2,79,39,968
Rates/unit (₹/ KWH)	7.06	5.56
(b) Own Generation (Unit KWH)	61,500	37,960

#### 2. COAL

Quantity (Tonnes)	4,350.11	4,907.014
Total Amount (₹ )	2,15,44,649	2,44,41,775
Average-rate (₹ /tonne)	4,952.67	4,980.99

#### 3. FURNACE OIL/H.S.D.

Quantity (ltrs)	1,19,874	2,23,541
Total Amount (₹ )	47,15,068	71,90,276
Average rate (₹ /ltr)	39.33	32.17

### B. CONSUMPTION PER UNIT OF PRODUCTION

#### PRODUCT-TEA (Per-Quintal)

Electricity (KWH/Qtls.)	93.70	79.26
Coal (Qtls./Qtls.)	0.91	0.77
Furnace Oil / HSD (Ltr/Qtls.)	2.50	3.53

#### Registered Office :

10, Government Place (East)  
Kolkata-700 069  
Dated : 16th August, 2011

For and on behalf of the Board  
**Ajit Kumar Agarwala**  
Chairman & Managing Director

Annexure to the Directors' Report  
ANNEXURE 'B'

# Report on Corporate Governance

The Company pursuant to clause 49 of the listing agreement with Stock Exchanges furnish its Report on the Code on Corporate Governance.

## I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance envisages the attainment of highest level of transparency, accountability and equality. Shareholders have right to have complete information's about the Directors and management and their interest in the Company and governance practice followed by them. Towards this end, the Company is making extensive disclosures from time to time

The Company is committed to following best Corporate Governance Practices in all its pursuits and is constantly striving to better them and adopt emerging best practices. The Board understands and respects its fiduciary role and responsibility to shareholders and strives hard to meet their expectations. The Board also believes that best Board Practices, transparent disclosures and shareholder empowerment are necessary for creating shareholder value. Thus at Terai Tea Company Limited, we always endeavour to create an environment of fairness, equity and transparency in transactions with the underlying objective of securing long term shareholder value creation and enhancement while, at the same time, respecting the rights of all stakeholders of the Company and the society at large.

The Company will continue to focus its resources, strengths and strategies to achieve its vision of becoming the most admired and trusted Global Tea Producer, while upholding the core values of entrepreneurship, disclosure and transparency, equity, responsibility, sustainability and ethical behaviour which are fundamental to the Terai family.

## II. BOARD OF DIRECTORS

The Board of Directors of the Company is headed by Sri Ajit Kumar Agarwala, Chairman cum Managing Director. The Board Consists of eminent persons with professional experience in industry and field e.g. Tea

industry, Finance, Banking, Marketing and Law. The present strength of the Board of Director is six, of which four are Non Executive Independent Directors and two are the Executive Directors, one promoter Executive Non-Independent Director, one promoter Non-Executive Non-Independent Director

- a) In conformity with the Corporate Governance philosophy and as given in Annexure IA to Clause 49 of the Listing Agreement with the relevant Stock Exchange, all statutory and other significant material information are placed before the Board of Directors to enable it to discharge its responsibility of superintendence, control, direction and management of strategic and day-to-day affairs of the Company.

The agenda along with explanatory notes (for Board and other meetings) are sent in advance to all Directors to get their input in the discussion. The Board reviews the Compliance Reports of all laws applicable to the Company. Steps are taken by the Company to rectify the instances of Non-compliance, if any.

- b) During the year under review, 18 (Eighteen) Board Meetings were held. The maximum time-gap between any two meetings did not exceed four months. The dates on which meetings were held are given below:

06.04.2010,	14.05.2010,	31.05.2010,
11.06.2010,	05.07.2010,	09.07.2010,
13.07.2010,	09.08.2010,	14.08.2010,
15.09.2010,	30.09.2010,	12.10.2010,
29.10.2010,	10.11.2010,	15.11.2010,
06.12.2010,	12.02.2011,	31.03.2011.

- c) The composition of the Board of Directors, their attendance at the Board meetings held during the year and at the last Annual General Meeting, number of directorships, membership/chairmanship in other public companies are as follows :