

**45<sup>th</sup>**  
*Annual Report*  
**2008-2009**

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**VULCAN**  
**ENGINEERS LTD.**

**45<sup>th</sup> Annual Report 2008-09****BOARD OF DIRECTORS**

- **Sheila M. Malaney** - *Chairperson*
- **A.T. Vaswani** - *Vice Chairman*
- **Admiral L. Ramdas (Retd.)**
- **Vikram M. Malaney**
- **P. M. Kumar**
- **Juergen Mendheim**

**REGISTERED OFFICE**

415, Unique Industrial Estate,  
Off Veer Savarkar Marg,  
Prabhadevi,  
Mumbai - 400 025.

**WORKS**

Plot No. B-21,  
MIDC Industrial Area,  
Ahmednagar - 414 111.  
Maharashtra.

**STATUTORY AUDITORS & TAX CONSULTANTS**

- **Suresh Surana & Associates**  
Chartered Accountants  
602-3, 6th Floor, Regent Chambers,  
208, Nariman Point,  
Mumbai - 400 021.

**REGISTRAR & SHARE TRANSFER AGENTS**

- **Link Intime India Private Limited**  
C-13, Pannalal Silk Mills Compound,  
L. B. S. Marg, Bhandup (West),  
Mumbai - 400 078.

## NOTICE

Notice is hereby given that the Forty Fifth Annual General Meeting of Vulcan Engineers Limited will be held on Wednesday, 30<sup>th</sup> September, 2009 at 11.00 a. m. at "Sunville" Executive Room, 9, Dr. Annie Besant Road, Worli, Mumbai 400 018, to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2009, the Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sheila Malaney, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mr. Juergen Mendheim, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the Company and to fix their remuneration.

### SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of section 314 and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded for the re-appointment of Mr. Suvir Malaney as the Chief Operating Officer (COO) of the Company with effect from 1<sup>st</sup> July, 2009 for a period of three years.

"FURTHER RESOLVED THAT, subject to the approval of the Central Government under Section 314(1-B) of the Companies Act, 1956, Mr. Suvir Malaney's total remuneration (inclusive of perquisites) be increased from Rs.1,00,000/- (Rupees One Lakh only) to Rs.2,50,000/- (Rupees Two Lakhs Fifty Thousand only) per month with effect from 1<sup>st</sup> October, 2009."

By Order of the Board

Sheila Malaney  
Chairperson

Mumbai, Dated 29<sup>th</sup> July, 2009

### Registered Office:

415, Unique Industrial Estate,  
Off Veer Savarkar Marg,  
Prabhadevi,  
Mumbai - 400 025.

## NOTES

1. **Every member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/ herself and a proxy need not be a member. The instrument of proxy, in order to be effective, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from 20<sup>th</sup> September, 2009 to 30<sup>th</sup> September, 2009 (both days inclusive).
3. Link Intime India Private Ltd., C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078 are the Registrars and Share Transfer Agents of the Company to handle share transfers, both in physical and electronic segments and other share related matters. Shareholders are requested to correspond with the Registrars at the above address.
4. Shareholders are requested to promptly notify any change in their addresses.
5. An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of the Special Business is annexed hereto.
6. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, all unclaimed dividends up to the financial year ended 31<sup>st</sup> March, 1994 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed their dividend warrants up to the said period are requested to claim the amount from the Registrar of Companies, Maharashtra. Pursuant to introduction of Section 205C by The Companies (Amendment) Act, 2000, the amount of dividend unpaid or unclaimed for a period of seven years from the date of payment is required to be transferred to the Investor Education and Protection Fund (IEPF) constituted by the Central Government. Accordingly, dividends for the financial years ended 31<sup>st</sup> March, 1995, 31<sup>st</sup> March, 1996 and 31<sup>st</sup> March, 1997 which remained unclaimed for 7 years from the date of declaration have been transferred to IEPF. Therefore, no claim shall lie against the Company or the Investor Education and Protection Fund after transfer of the dividends to IEPF.

**45<sup>th</sup> Annual Report 2008-09****EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF  
THE COMPANIES ACT, 1956****Item No. 5**

The Board of Directors re-appointed Suvir Malaney as Chief Operating Officer at their meeting held on 29<sup>th</sup> July, 2009 for a further period of 3 years with an increase in remuneration from Rs. 1 Lakh per month to Rupees two lakhs fifty thousand per month subject to the approval of shareholders and the Central Government under the provisions of Section 314 (1-B) of the Companies Act, 1956 as required.

The details of other terms and conditions are mentioned in the letter of appointment issued to him. A copy of the said letter of appointment is available at the Registered Office of the Company and is open for inspection by any member between 11.00 a.m. to 1.00 p.m. on any working day excluding Saturdays up to the Annual General Meeting.

Mr. Suvir Malaney is related to Mrs. Sheila Malaney and Mr. Vikram Malaney, Directors, and therefore the reappointment as stated above requires the approval of the members at a General Meeting by way of a special resolution and the approval of the Central Government under section 314 (1-B) of the Companies Act, 1956 for the payment of remuneration of Rupees two lakhs fifty thousand per month. The approval of the Central Government dated 30.11.2007 has been received for payment of remuneration of Rs. 1 Lakh per month with effect from 21<sup>st</sup> September, 2006.

Mr. Suvir Malaney graduated with a degree in Industrial Engineering from North Carolina State University, USA in 1988 and obtained a MBA in International Business Management from the American Graduate School of International Management, Thunderbird Campus, U.S.A. in 1990 and has about 18 years experience in business and industry in senior positions.

The Board of Directors recommends this resolution for approval.

Mrs. Sheila Malaney and Mr. Vikram Malaney are interested in the resolution:

**ADDITIONAL INFORMATION**

Brief profiles of Directors who are retiring by rotation and are eligible for reappointment:

**Mrs. Sheila Malaney**

Mrs. Sheila Malaney is a graduate in Economics (Hons.) from Delhi University and has over 40 years experience in management. She has traveled widely in the U.S.A., Germany and France. She has had wide experience in the field of Project Management, Accounts, Finance, Administration and Personnel management.

Mrs. Sheila Malaney was a member of the Board of Directors of Vulcan Engineers Ltd. for 15 years from 1966 to 1981. She once again joined the Board on 1<sup>st</sup> March, 1993 and was appointed a Wholetime Director. She relinquished that position with effect from 18<sup>th</sup> October, 2000 and continues to be a member of the Board and is presently the Chairperson of the Company.

**Mr. Juergen Mendheim**

Mr. Juergen Mendheim was the Managing Director of George Mendheim GmbH, West Germany who were the collaborators of the Company for tunnel kilns for refractory and ceramic industries.

Mr. Mendheim has been a member of the Board since June 1990 and his knowledge and expertise have been invaluable to the Company.

By Order of the Board

Sheila Malaney  
Chairperson

Mumbai, Dated: 29<sup>th</sup> July, 2009



## DIRECTORS' REPORT

Your Directors are pleased to present the Forty Fifth Annual Report of your Company together with the audited statement of accounts for the year ended 31<sup>st</sup> March, 2009.

### FINANCIAL HIGHLIGHTS

	Rs. in Lakhs	
	Current Year	Previous Year
Sales and Income from other sources	925.08	711.26
Profit/(Loss) before taxation	(15.87)	(40.02)
Provision for taxation:		
– Current tax	–	–
– Deferred tax	30.91	8.77
– Fringe benefit tax	2.85	4.61
	33.76	13.38
Net Profit/(Loss) after taxation	(49.63)	(53.40)

### DIVIDEND

In view of the carried forward losses, your Directors regret their inability to recommend any dividend.

### REVIEW OF OPERATIONS & FUTURE PROSPECTS

During the year under review, sales turnover increased from Rs.7.11 crores to Rs.9.25 crores reflecting an increase of 30% which resulted in a lower loss before tax of Rs.15.87 Lacs as compared to a loss of Rs.40.02 Lacs in the previous year.

During the year under review, the world experienced a severe economic melt down which had its impact on the Indian economy. After three years of phenomenal growth the Infrastructure sector specially the steel industry in India cut back heavily on expansion and put pending projects on hold which adversely affected all companies like ours providing goods and services to this sector.

However, since the company still has substantial unexecuted orders and as the industry has revived in the current year, your directors are optimistic regarding the future growth of the company.

### DIRECTORS

Mrs. Sheila Malaney and Mr. Juergen Mendheim retire by rotation, and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting.

### CORPORATE GOVERNANCE

The Report on Corporate Governance in compliance with clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited and the Auditors' Certificate form a part of this Report.

### MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report on the operations of the Company is provided in a separate section and forms a part of this Report.

### PARTICULARS OF EMPLOYEES

During the year under review, there were no employees whose particulars are required to be disclosed under the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars required by 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 given in Annexure 'A'.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 2000, the Directors confirm that -

- (i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed with proper explanations relating to material departures, if any.
- (ii) appropriate Accounting Policies have been selected and applied consistently and the Directors have made judgements 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 at 31<sup>st</sup> March, 2009 and of the Profit/Loss for the period from 1<sup>st</sup> April, 2008 to 31<sup>st</sup> March, 2009.

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- (iii) 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) the Annual Accounts have been prepared on a going concern basis.

**SECRETARIAL COMPLIANCE REPORT**

Under the provisions of section 383 (A) of the Companies Act, 1956 as amended with effect from 15<sup>th</sup> March, 2009, Compliance Report from Mrs. Ratan Kapadia, FCS, Practising Company Secretary is attached.

**AUDITORS' REMARKS**

Remarks of the Auditors as regards valuation of Inventories and going concern basis has been explained in Notes 3 and 2 respectively of Schedule 19 - "Accounting Policies and Notes forming Part of Accounts".

As regards the remarks regarding virtual certainty of sufficient future taxable income, your Directors feel that, considering the unexecuted orders on hand, there would be sufficient taxable income for the next two financial years.

**AUDITORS**

M/s. Sujesh Surana & Associates, Chartered Accountants, retire at the ensuing Annual General Meeting and offer themselves for re-appointment.

**ACKNOWLEDGEMENTS**

Your Directors wish to record their appreciation of the commitment and excellent performance of the Management team and all employees.

For and on behalf of the Board

Mumbai, Dated : 29<sup>th</sup> July, 2009

Sheila Malaney  
Chairperson

**ANNEXURE 'A' TO THE DIRECTORS' REPORT**  
**INFORMATION PURSUANT TO COMPANIES**  
**(DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988**

**FORM A****CONSERVATION OF ENERGY**

Details of energy consumption during the year are given below :

**Power and Fuel Consumption**

Electricity: Since the Company's engineering and manufacturing activities at its Works have been suspended, consumption of electricity was nominal. There was no fuel consumption.

**FORM B****RESEARCH AND DEVELOPMENT (R&D), TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

Your Company continued to absorb foreign technology for process equipments.

**(1) Specific Areas**

Development of detailed engineering/process/methods/materials and improvement in systems in the existing process.

**(2) Benefits Derived**

Cost reduction/improved utilization of machinery and energy. Technological upgradation and development.

**(3) Future plan of action**

Improvement in the existing products and processes in various areas in which the Company is engaged.

**(4) Expenditure on R&D**

No separate funds allocated.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

Earnings in foreign exchange	Rs. 301.14 lakhs
Outgo in foreign currency	Rs. 23.56 lakhs

For and on behalf of the Board

Mumbai, Dated : 29<sup>th</sup> July, 2009

Sheila Malaney  
Chairperson

## MANAGEMENT DISCUSSION & ANALYSIS

### Industry

The almost unprecedented global economic and financial crisis has had an impact on the Indian economy also though to a much lesser degree as compared to the developed countries. The demand from steel and infrastructure sector too slowed down substantially during the second half of 2008 before partially recovering in the last quarter of the financial year.

### Financial and Operational Performance

During the year 2008-09, Sales and Other Income was Rs.9.25 crores as against Rs.7.11 crores for the year 2007-08. There was a loss before taxation of Rs.15.87 Lacs compared to a loss of Rs.40.02 Lacs in the previous year.

### SEGMENTAL INFORMATION

Your Company has only one business segment viz. engineering goods and services, which is considered as the primary segment. Performances in terms of secondary segment (Geographical Segments) are shown below:

	Outside India Rs.	Within India Rs.	Total Rs.
<b>1. Segment revenue</b>			
Sales (gross) and income from operations	<b>29,387,432</b> (6,751,441)	<b>62,002,122</b> (65,945,026)	<b>91,389,554</b> (72,696,467)
<b>2. Carrying amount of assets by geographical location of assets</b>			
Segment assets	<b>212,562</b> (2,751,441)	<b>57,464,981</b> (44,597,904)	<b>57,677,543</b> (47,169,345)
<b>3. Additions to fixed and intangible assets</b>			
Addition to fixed assets	— (—)	<b>236,546</b> (261,707)	<b>236,546</b> (261,707)

### OPPORTUNITIES & THREATS

Your Company has strengthened its infrastructure, technical skills, strategic alliances and positioned itself to reap the benefits of the potential economic growth of the country. The Company has tendered for a number of large projects both for kilns and furnaces and expects to be able to convert some of these into firm orders during the next two years.

The slow process of revival of the global economy is a matter of concern.

### Internal Controls

The Audit Committee of the Board of Directors meets on a regular basis to review the control systems and to take stock of the situation. Any significant findings by the Internal Auditor are reviewed by the Audit Committee.

The Company has also set up internal systems and control mechanisms to ensure:

- On going risk assessment, identification of new risks and implementation of effective mitigation processes to safeguard the Company's interests.
- Transparency and efficiency of operations and resource management.
- Accuracy in financial reporting by implementation of systems framework for detection of errors and frauds.
- Law and regulatory compliance.

### Risk Management

The Company has realized the need to ensure that it has a proper and continuous risk identification and management process.

### Inflation Risk

Prices of raw materials have been on the rise due to increased demand, both domestic and overseas. Rise in prices of steel will adversely affect profitability.

### Risk Mitigation

Your Company continues to witness cost push inflation. Efforts are being made to counter this through both price adjustments and elimination of operational inefficiencies as well as incorporation of escalation clauses in longer period contracts wherever possible.

### Financial Risk

Financial risks include liquidity for working capital requirements and non-fund facilities like Bank Guarantee limits required for large projects.

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**Risk Mitigation**

Currently, the Company is largely being financed out of advance payments received from customers. With the expected growth in business, the Company will require both fund-based and non-fund based lines of credit from banks and efforts are being made to obtain these facilities.

**Technology Obsolescence Risk**

The Company's ability to remain competitive depends on its ability to adapt to changing technology. The Company's technology may become obsolete.

**Risk Mitigation**

The Company continually updates itself in terms of various emerging technologies and tie ups with world leaders in technologies related to the Company's products.

**Client Risk**

Excessive exposure to a few clients could impact the Company's revenues and profitability in the event of loss of those clients.

**Risk Mitigation**

The Company is developing long-term relationships with its major customers as well as enlarging its customer base thus mitigating the risk of inconsistent revenues.

**Client Liability Risk**

A Client Liability Risk arises in the advent of a failure or deficiency in services rendered to a client. Such failure or deficiency could result in a claim for damages against the Company.

**Risk Mitigation**

Vulcan pays adequate attention to the negotiation and documentation of contracts wherein an effort is made to limit the contractual liability for damages.

**Human Resource Risk**

The company's main asset is its qualified and experienced and skilled personnel, attrition in human resources could drain valuable knowledge and customer experience and thus have an adverse impact on revenues.

**Risk Mitigation**

The Company creates and maintains a team of talented and experienced staff. The Company imparts efficient and effective training to these staff members, blending them into productive resources by creating challenging opportunities on projects. The Company manages the careers of its employees in order to groom them to assume higher responsibilities. The Company is also recruiting and training fresh bright graduate engineers. The Company also keeps abreast of HR practices and compensation levels in the industry.

**Contingent Liabilities**

Details of contingent liabilities are given in Schedule 19 Notes forming part of Accounts.

**Statutory Compliance**

Compliance of SEBI regulations and the provisions of the Listing Agreement are ensured by the Board of Directors.

**Human Resources**

The management recognizes human resources as its greatest asset and makes a special effort to train, develop and retain its staff.

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**CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. These are based on certain assumptions and expectations of future events. The Company does not guarantee that these assumptions and expectations are accurate or will be realised. The actual results or performance could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.



## REPORT ON CORPORATE GOVERNANCE

### 1. Company's philosophy on code of governance

Vulcan Engineers is committed to create a corporate culture of integrity and transparency for ethical conduct of business so as to meet its obligations towards all stakeholders.

### 2. Board of Directors

#### a) Composition

As on 31<sup>st</sup> March, 2009, the Board of Directors comprised six members, all of whom were non-executive directors. The Company has a non-executive Chairperson and four of its members are independent directors, which is more than one-third of the total number of directors. None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49 of the Listing Agreement) across all companies in which he/she is a Director. Thus the Company meets with the requirements relating to the composition of Board of Directors.

#### b) Board Meetings held and attendance

Eight Board Meetings were held during the financial year, on 9<sup>th</sup> May, 2008, 30<sup>th</sup> June, 2008, 14<sup>th</sup> July 2008, 30<sup>th</sup> July, 2008, 12<sup>th</sup> September, 2008, 22<sup>nd</sup> October, 2008, 27<sup>th</sup> January, 2009 and 31<sup>st</sup> January, 2009. The gap between any two Board Meetings did not exceed four months. Notice and Agenda papers were circulated to the Directors well in advance to enable the Board to take informed decisions. All the relevant statements and information necessary for considering various matters in the light of Corporate Governance practices as prescribed in Clause 49 of the Listing Agreement were placed before the Board.

Attendance of Directors at Board Meetings during the year 2008-09 and at the last Annual General Meeting as also the number of other companies in which they hold Directorship and Membership or Chairmanship of Committees is given below:

Name	Position	Attendance		Other Boards/Committees		
		Board Meetings (2008-09)	Last AGM (12-9-2008)	Directorships <sup>1</sup>	Committees <sup>2</sup>	
					Member	Chairman
Sheila Malaney	Chairperson Non-executive	8	Attended	2	Nil	Nil
A. T. Vaswani	Vice-Chairman Independent Non-executive	7	Attended	4	1	3
Admiral L. Ramdas (Retd.)	Independent Non-executive	6	Attended	Nil	Nil	Nil
P. M. Kumar	Independent Non-executive	Nil	Did not attend	Nil	Nil	Nil
Vikram M. Malaney	Non-executive	5	Attended	2	Nil	Nil
Juergen Mendheim	Independent Non-executive	Nil	Did not attend	Nil	Nil	Nil

1. Excludes foreign companies, private limited companies, companies under Section 25 of the Companies Act, 1956 and Alternate Directorships.

2. Only Audit Committee and Investors Grievance Committee are reckoned for this purpose.

### 3. Audit Committee

#### (a) Terms of Reference

The terms of reference of the Audit Committee are in conformity with the requirements of Section 292A of the Companies Act, 1956 and were revised in view of the amended Clause 49 of the Listing Agreement.

#### (b) Composition

The Audit Committee comprises of three non-executive Directors, viz. Mr. A.T. Vaswani (Independent), Admiral L. Ramdas (Retd.) (Independent) and Mrs. Sheila Malaney. Mr. A.T. Vaswani, Independent Director, is the Chairman of the Audit Committee.

Mr. R.G.G. Desai, General Manager-Finance & Corporate Services, acts as the Secretary to the Committee. The Statutory Auditors and Practising Company Secretary attended the meetings on invitation.

**45<sup>th</sup> Annual Report 2008-09****(c) Meetings held and attendance**

Five Audit Committee meetings were held during the year. These were held on 9<sup>th</sup> May, 2008, 14<sup>th</sup> July 2008, 30<sup>th</sup> July, 2008, 22<sup>nd</sup> October, 2008 and 27<sup>th</sup> January, 2009.

Attendance at Audit Committee meetings during the financial year was as follows:

Name of Director	No. of Meetings held	No. of Meetings attended
A.T. Vaswani	5	5
Admiral L. Ramdas (Retd.)	5	5
Sheila Malaney	5	5

Mr. A.T. Vaswani, Chairman of the Audit Committee, was present at the previous Annual General Meeting of the Company held on 12<sup>th</sup> September, 2008.

**4. Remuneration Committee**

No member of the Board is paid any remuneration except sitting fees for attending Board and Committee meetings. The Board has therefore not constituted a Remuneration Committee.

**Remuneration of Directors**

The Company has no pecuniary relationship or transactions with its directors other than payment of sitting fees for attending Board and Committee Meetings. Sitting Fees paid to the directors during the year 2008-09 was Rs.2,10,000 as shown below:

	Name of Director	Sitting Fees paid
1	Sheila Malaney	65,000
2	A.T. Vaswani	65,000
3	Admiral L. Ramdas (Retd.)	60,000
4	Vikram Malaney	20,000
	<b>TOTAL Rs.</b>	<b>2,10,000</b>

**5. Investors' Grievance and Share Transfer Committee****(a) Composition**

The Investors' Grievance and Share Transfer Committee comprises of three members, viz. Mr. A.T. Vaswani, Admiral L. Ramdas (Retd.) and Mrs. Sheila Malaney. Mr. A.T. Vaswani, independent Director, is the Chairman of the Committee. Mr. R.G.G. Desai, General Manager-Finance & Corporate Services, is the Compliance Officer.

**(b) Meetings held and attendance**

During the year five meetings of the Investors' Grievance and Share Transfer Committee were held on 9<sup>th</sup> May, 2008, 14<sup>th</sup> July, 2008, 30<sup>th</sup> July, 2008, 22<sup>nd</sup> October, 2008 and 27<sup>th</sup> January, 2009. Attendance at the Investors' Grievance and Share Transfer Committee meetings during the year 2008-09, was as follows:

Namer of Director	No. of Meetings held	No. of Meetings attended
A.T. Vaswani	5	5
Admiral L. Ramdas (Retd.)	5	5
Sheila Malaney	5	5

**(c) Share Transfers**

With a view to servicing the shareholders more expeditiously, the Board has delegated the authority to a Sub-committee of Directors to approve share transfers and transmissions received from Link Intime India Pvt. Ltd., the Company's Registrar and Share Transfer Agents. All share transfers are ratified by the Board. The Sub-committee met 15 times during the last financial year.

There were no applications for share transfer pending as at 31<sup>st</sup> March, 2009.