



# ANNUAL REPORT 2011 12

Maxwell Industries Limited



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Frenchie X



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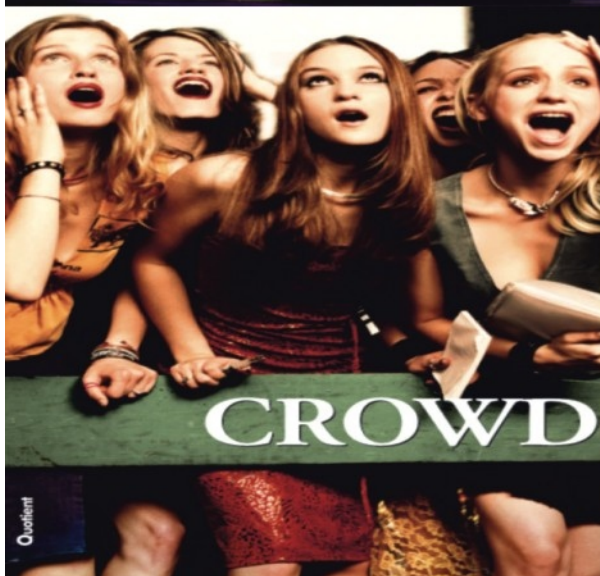
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Since 1971, VIP has been consistently providing its customers with the best-in-class comfort aided by constant innovations, making it the most admired innerwear brand even today. And this accolade just proves that!



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**Frenchie**<sup>VIP</sup>  
bags the Power Brand status!





## Corporate Information

### Board of Directors

Jaykumar K. Pathare	Chairman
Sunil J. Pathare	Vice Chairman & Managing Director
Kapil J. Pathare	Whole Time Director
Dr. Arvind Kulkarni	Director
Gopal Sehgal	Director
Chetan Sheth	Director
Robin Banerjee	Director
Manish Chhajed	Director (upto 17.03.2012)

### Registered Office

C-6, Road No.22, MIDC,  
Andheri (East),  
Mumbai 400 093.  
Phone : + 91 22 28257624/27/33,40209000  
Fax : + 91 22 28371023/24  
E-mail : investor.relations@viporg.com  
Website: http://www.maxwell.in

### Registrar & Transfer Agents

Link Intime India Pvt. Ltd.,  
C-13, Pannalal Silk Mills Compound,  
L. B. S. Marg,  
Bhandup (West),  
Mumbai 400 078.  
Phone : + 91 22 25946970  
Fax : + 91 22 25946969  
Email : rnt.helpdesk@linkintime.co.in

### President Finance & Company Secretary

R. Venkataraman

### Auditors

Attar & Company  
Chartered Accountants

### Internal Auditors

Sharp & Tannan Associates  
Chartered Accountants

### Bankers

State Bank of India  
IDBI Bank Limited  
HDFC Bank Limited  
Kotak Mahindra Bank Limited  
SIDBI

### Contents

Corporate Information	..... 1
Notice	..... 2
Directors' Report	..... 4
Corporate Governance	..... 7
Management Discussion & Analysis	..... 14
Auditors' Report	..... 15
Balance Sheet	..... 18
Statement of Profit & Loss	..... 19
Cash Flow Statement	..... 20
Notes to the Financial Statements	..... 22
Financial Highlights	..... 36
Proxy Form and Attendance Slip	

### Plant Location

Knitting Unit	: 360/13, Ganesh Industrial Estate,Village Kachigam, Nani Daman, Daman - 396210
Processing House	: 13-15, SIPCOT, Perundurai, Erode,Tamil Nadu - 638052 C 119, TTC Industrial Area, MIDC, Pawane Village, Navi Mumbai,Maharashtra - 400703
Stitching Units	: 92/94, New GIDC, Umbergaon, Gujarat - 396171 : SF-125/126/127, Appachimarmadam, Thingalur, Erode, Tamil Nadu - 638055
Socks Unit	: 360/7, Ganesh Industrial Estate,Village Kachigam, Nani Daman, Daman - 396210

### 22<sup>nd</sup> ANNUAL GENERAL MEETING

Day	: Thursday
Date	: 23 <sup>rd</sup> August, 2012
Time	: 11.00 a.m
Venue	: <b>The All India Plastics Manufacturers'</b> <b>Association Auditorium</b> ,Plot No. A-52, Road No.1, MIDC, Marol, Andheri (East), Mumbai - 400093

## NOTICE

NOTICE is hereby given that the 22<sup>nd</sup> Annual General Meeting of the Members of Maxwell Industries Limited will be held on Thursday, 23<sup>rd</sup> August, 2012 at 11.00 a.m at “**The All India Plastic Manufacturers’ Association Auditorium**”, Plot No.A-52, Road No.1, MIDC, Marol, Andheri (East), Mumbai 400 093 to transact the following business;

### ORDINARY BUSINESS:

- 1 To consider and adopt the Balance Sheet as at 31<sup>st</sup> March 2012, the Profit & Loss Account for the year ended on that date, the reports of the Board of Directors and Auditors thereon.
- 2 To declare dividend on Preference Shares.
- 3 To declare dividend on Equity Shares.
- 4 To appoint a Director in place of Mr. Gopal Sehjpal, who retires by rotation and being eligible, offers himself for reappointment.
- 5 To appoint a Director in place of Dr. Arvind Kulkarni, who retires by rotation and being eligible, offers himself for reappointment.
- 6 To appoint a Director in place of Mr. Robin Banerjee, who retires by rotation and being eligible, offers himself for reappointment.
- 7 To re-appoint Messrs. Attar & Co., Chartered Accountants, as the Auditors of the Company and to authorize the Board of Directors to fix their remuneration.

Place: Mumbai  
Date: 14<sup>th</sup> May, 2012

By order of the Board of Directors  
**For Maxwell Industries Limited**

Registered Office  
C-6, Road No. 22, MIDC  
Andheri (East), Mumbai 400093.

**R. Venkataraman**  
President Finance &  
Company Secretary

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. The Proxy form duly completed must reach the Registered Office of the Company not later than forty eight hours before the time appointed for holding the meeting.
3. The Register of members and the share transfer books of the Company will remain closed from 17<sup>th</sup> August, 2012 to 23<sup>rd</sup> August, 2012 (both days inclusive).
4. The Company will be transferring the unclaimed dividend for the financial year ended on 31<sup>st</sup> March, 2005 on or before 28<sup>th</sup> October, 2012. The Members can claim the said dividend on or before 27<sup>th</sup> September, 2012 being the last date for claiming the unpaid dividend for 31<sup>st</sup> March, 2005. The Company has transferred the unclaimed dividend upto the financial year ended 31<sup>st</sup> March, 2004 to the Investors Education and Protection Fund (IEPF) of the Central Government. The Members who have not claimed their dividend for the financial years 2004-05, 2005-06, Interim & Final dividend of 2006-07, 2007-08, 2008-09, 2009-10 and 2010-11 are requested to claim it from the Company immediately.
5. Members are requested to notify any change in their address to the Company at its Registered Office or to the Registrar and Share Transfer Agents, Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400078.
6. Members desirous of obtaining any information concerning accounts of the Company are requested to address their queries to the Company Secretary atleast Seven days before the date of the meeting, to enable the information required to be made available at the meeting, to the extent possible.
7. Members may be aware, that the Equity Shares of the Company have been subdivided from one equity shares of ₹ 10/- each to 5 equity shares of ₹ 2/- each, in terms of Resolution passed by the Shareholders of the Company at the Extra Ordinary General Meeting of the Company held on 1<sup>st</sup> February, 2006. The Members who are yet holding their share certificate of ₹ 10/- each of the Company need to exchange the same with new equity shares of ₹ 2/-each by sending the same to the Company's Registrar & Transfer Agent, M/s. Link Intime India Private Limited since the old share certificate of ₹10/- each are no longer tradable.
8. Members/proxies are requested to bring the attendance slip duly filled in for attending the Meeting and copy of the Annual Report 2011-12.

## Maxwell Industries Ltd.

9. Members are requested to note that in case of transfers, deletion of name of the deceased shareholder, transmission and transposition of names in respect of share held in physical form, the submission of photocopy of PAN Card of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgment of request for these transaction, is now mandatory.
10. Your Company is concerned about the environment and utilised the natural resources in a sustainable manner. Towards this end, the Company support in full measure, the 'Green Initiative' of the Ministry of Corporate affairs under which, service of notices/documents including Annual Report, can be effected by sending the same through electronic mode to the registered E-mail addresses of the shareholders. To support this green initiative of the Government, Members who would like to receive such notices/documents in electronic mode and who have not registered their E- Mail addresses so far, are requested to do so by sending a request to the Company's Share Transfer Agent, mentioning therein their folio number and E-Mail address to which such documents can be sent. For shareholders holding shares in electronic form, such request can also be sent electronically to investor.relations@viporg.com from the same E-mail address registered with the depository participants.
11. Members are requested to bring their valid photo ID proof at the time of the meeting.

### Details of Directors seeking appointment & reappointment at the forthcoming Annual General Meeting:- (in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Mr. Gopal Sehjpal	Dr. Arvind Kulkarni	Mr. Robin Banerjee
Date of Birth	19.05.1944	22.07.1932	20.08.1955
Date of appointment	23.09.2002	11.03.1996	25.09.2006
Qualification	B.A. (Eco.), M.A. (Philosophy), PGDPM, Certified Quality Engineer.	M.S	M.Com, FCA, ACS, ACWA
Shareholding in Maxwell Industries Limited	NIL	NIL	NIL
List of Directorship in other Companies	1. Oracle Management Pvt. Ltd. 2. Lovable Lingerie Limited	NIL	Bilcare Limited

## DIRECTORS' REPORT

To,  
**THE MEMBERS**  
**MAXWELL INDUSTRIES LTD.**

The Directors of your Company are pleased to present, the 22<sup>nd</sup> Annual Report, on the working and the progress of the Company, along with audited accounts, for the financial year ended on 31<sup>st</sup> March, 2012 and Report of the Auditors thereon.

### FINANCIAL RESULTS

(₹ in Lakhs)

	Current Year Ended 31/03/2012	Previous Year Ended 31/03/2011
Profit before Interest, Depreciation & Income Tax	1,913.75	2,041.76
Less Interest	1,493.09	1,369.72
Less : Depreciation	391.66	431.84
Profit before tax on ordinary activities	29.00	240.20
Profit on exceptional items	587.21	-
Profit before tax	616.21	240.20
(Less) : Provision for income tax - Current & FBT	123.74	-
(Less) : Provision for income tax - Deferred	20.60	37.17
Profit after tax	471.87	203.03
Add/(Less) : Tax adjustment for previous year	(7.81)	(39.71)
Profits for the year	464.06	163.32

### DIVIDEND

(₹ in Lakhs)

	Current Year Ended 31/03/2012	Previous Year Ended 31/03/2011
On buy back of 5% Redeemable Preference Shares	21.35	14.11
5% redeemable Preference Shares	59.25	90.72
Equity Dividend	189.23	63.08

The Directors have recommended a dividend of 15 % on Equity Shares (Thirty paise per Equity Share of ₹ 2/- each) and 5% on Redeemable Preference Shares (₹ 5/- per share of ₹ 100/- each) for the financial year ended on 31<sup>st</sup> March, 2012. This Dividend of ₹ 248.48 lakhs along with dividend distribution tax of ₹ 30.70 Lakhs will absorb ₹ 279.18 Lakhs. The Company has paid the Dividend ₹ 21.35 Lakhs and Dividend Distribution Tax of ₹ 9.61 Lakhs on Buy back of Preference Shares.

### OPERATIONS

During the year under review, the Company recorded a Hosiery turnover of ₹ 21,990 Lakhs as against ₹ 22,372 Lakhs in the previous year.

The operation of the Company was seriously affected in the area of processing of greige fabric. The High Court of Tamil Nadu had passed strictures shutting down all the processing units in and around Tirupur, including the Company's unit located at Perundurai in Tamil Nadu.

Due to this, the Company faced serious problem in the production of finished fabric which impacted the Company's production of finished products. The Company had to source production facilities from places like Kolkata, Mumbai etc to meet the requirement of its Tamil Nadu stitching unit, which resulted in high cost and operational time. The Company's 60% production originates from Tamil Nadu. The closure of Perundurai processing unit, resulted in serious drop in production and hence sales. After implementing CAPEX at Perundurai processing unit as suggested by the Monitoring Committee, now we are happy to inform that we are one of the few companies which has been permitted to restart.

### COMPLETION OF SALE/DISPOSAL OF SPINNING BUSINESS AT GOBICHETTIPALAYAM

The Members had approved by way of Special Resolution, the Sale of Spinning Business of the Company on Slum Sale basis situated at Gobichettipalayam for a consideration of ₹ 3900 Lakhs to M/s. M C Spinners Private Limited.

The Company has completed the sale transaction in the month of December, 2011 by receiving total consideration of ₹ 3,900 Lakhs for transfer of fixed assets and net current assets and made a capital profit of ₹ 587 Lakhs.

The Company's Gobi unit was supplying about 50% of its yarn requirement; now after sale of Gobi unit the entire quantity is being outsourced either as yarn or as finished fabric directly from the market.

## Maxwell Industries Ltd.

### FIRE BROKE OUT IN STITCHING UNIT AT THINGALLUR

During the current financial year, a fire broke out at the center building of the Thingalur stitching unit in Tamil Nadu. This resulted in loss to the plant & machinery and building and raw material, work in progress and finished goods stock on the floor. There was no loss of life or injury in this accident. It took almost ten hours to put out the blaze. The Company's property/stocks have all been adequately insured. The Company production facility has been reoriented so that the loss of production due to fire could be minimized.

### FIXED DEPOSIT

Your Company did not accept any fixed deposits from public during the year.

### SUBSIDIARY

Your Company does not have any subsidiary Company.

### DIRECTORS

Mr. Gopal Sehgal, Director of the Company, retire by rotation and being eligible, offer himself for re-appointment.

Dr. Arvind Kulkarni, Director of the Company, retire by rotation and being eligible, offer himself for re-appointment.

Mr. Robin Banerjee, Director of the Company, retire by rotation and being eligible, offer himself for re-appointment.

### AUDITORS

M/s Attar & Company, Chartered Accountants, holds office as auditors of the Company until the conclusion of the forthcoming Annual General Meeting and is eligible for re-appointment.

### COST AUDITORS

The Central Government vide its notification dated 3<sup>rd</sup> June, 2011 under the Companies (Cost Accounting Record) Rules, 2011 directed the Company to maintain the Cost accounting record for the financial year 2011-12 and obtain the Compliance Report from the practising cost auditor and also vide notification dated 3<sup>rd</sup> June, 2011 under the Companies (Cost Audit Report) Rules, 2011 directed the Company to get the cost accounting record been audited by Practising Cost Auditor for the financial year 2012-13 and submit the cost audit report with Ministry of Corporate affairs.

The Company has appointed Mr. Sushil Kumar Agarwal of M/s. S.K. Agarwal & Associates, Practising Cost Accountants as a Cost auditor, for issue of Compliance Report for the financial year 2011-12 and Cost audit report for the financial year 2012-2013.

The Compliance Report for the financial year ended 31<sup>st</sup> March, 2012 will be filed within the prescribed period.

### PERSONNEL

The Industrial relations with employees continued to be cordial through out the year. Various initiatives in training program which included in house, on the job as well as external training were carried out to enhance managerial and technical skills. Employees have taken initiatives in developing inhouse Quality assurance system and 5-S implementation programme on shop floor. Job enlargement / enrichment among the existing employees have given positive impact on payroll. Your Directors placed on record the appreciation, efforts and dedication of the employees in supporting the various initiatives of the Company.

### Information Pursuant to Section 217 of the Companies Act, 1956.

#### Energy conservation, technology absorption & Foreign Exchange earning & Outgo.

The information 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 the Board of Directors) Rules, 1988, with respect to conservation of energy, technology absorption, foreign exchange earnings / outgo, are set out in the Annexure to this report.

#### Particulars of Employees:

Pursuant to the amendment in Companies (particulars of employees) Rules, 2011 vide notification No. GSR 289(E) dated 31.03.2011 issued by Ministry of Corporate Affairs, none of the employee of the Company were in receipt of Rs. Sixty Lacs per annum or ₹ Five Lacs per Month during the year under review. Accordingly, no particulars of Employees are given pursuant to the provisions of Section 217(2A) of Companies Act, 1956.

### DIRECTORS' RESPONSIBILITY

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2002 the Directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed.
- Appropriate accounting principles have been selected and applied consistently, and have 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 at 31<sup>st</sup> March, 2012 and of the profits of the Company for the period ended on 31<sup>st</sup> March, 2012.
- 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 safe-guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The annual accounts have been prepared on going concern basis.

**CORPORATE GOVERNANCE**

The Company is committed to maintain highest standards of Corporate Governance. The Securities and Exchange Board of India (SEBI) has introduced a code of Corporate Governance for listed companies which are implemented through the Listing Agreement with the Stock Exchanges, in which the Company's shares are listed. A separate report on Corporate Governance form a part of the Annual Report.

**BUY BACK OF 5% REDEEMABLE PREFERENCE SHARES**

The Buyback of 6,29,450 - 5% Redeemable Preference Shares were kept on hold in the last financial year due to price of basic raw material was increased substantially in that financial year.

During the financial year under review, the Board of Directors of the Company after reviewing the financial position of the Company within its power, approved the Buyback of 6,29,450 - 5% Redeemable Preference Shares of ₹ 100/- each at par, as per the provision of Section 77A and rules made there under Companies Act, 1956.

**ACKNOWLEDGEMENT**

The Directors of your Company acknowledge with deep sense of appreciation the encouragement, support and co-operation received by the Company from its Bankers viz. State Bank of India, IDBI Bank Limited, HDFC Bank Limited, Kotak Mahindra Bank Limited and SIDBI, Bombay Stock Exchange Limited, National Stock Exchange of India Limited, shareholders, suppliers and esteemed customers of the Company.

**CAUTIONARY STATEMENT**

Statement made in the Annual Report including those stated under the caption "Management Discussion and Analysis" describing the Company's plan, projections and expectations may constitute "forward looking statement" within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied.

Mumbai  
Date: 14<sup>th</sup> May, 2012

For and on behalf of the Board

**Registered Office**  
Plot No.C-6, Road No.22,  
MIDC, Andheri (East)  
Mumbai 400 093

**J.K. Pathare**  
(Chairman)

**Annexure to Directors Report****INFORMATION PURSUANT TO THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988.****A) CONSERVATION OF ENERGY**

- The products manufactured and sold by the Company, other than yarn are not power intensive, hence the impact on overall cost is marginal. However, steps have been taken to ensure energy conservation in the processing unit where an energy efficient boiler is installed and the condensate is being re-utilised.
- Additional investments and proposals for reduction of energy consumption: NIL
- Total energy consumption and energy consumption per unit of production as per FORM A of the Annexure in respect of Industries specified in scheme thereto:

Year	Units Consumed		Units Consumed per kg. of Production	
	Spinning	Hosiery	Spinning	Hosiery
Current year	47.17 lakhs*	33.70 lakhs	4.89	0.75
Previous year	92.24 lakhs	28.09 lakhs	4.62	0.13

\* part of the year

**B) TECHNOLOGY ABSORPTION**

Efforts are made in technology absorption as per Form B: Not applicable.

**C) FOREIGN EXCHANGE EARNING AND OUTGOING**

The Company has earned ₹ 1422.05 lakhs (Previous year ₹ 1319.19 lakhs) from exports during the year. The total amount of outgo on account of foreign exchange utilised by the Company amounted to ₹ 942.34 lakhs (Previous year ₹ 24.38 lakhs).



## CORPORATE GOVERNANCE

Maxwell Industries Ltd is committed to corporate transparency and lays emphasis on business ethics in all its dealings. The Company believes in meeting its obligations to all its stakeholders, including amongst others, customers, employees and the community in which the Company operates.

Corporate Governance is a process that aims to meet stakeholder's aspirations and social expectations. It's not a discipline imposed by a regulator, rather a culture that guides the Board, Management and Employees to function towards best interest of stakeholders.

The Board of Directors has been constituted, in compliance with the Companies Act, 1956 and the Listing agreement with the stock exchanges. The Board functions either as a full Board or through its committees. The Company's executive provides the Board with reports on the performance.

Your Directors are happy to inform you, that your Company's existing practises and policies are in conformity with the requirements stipulated by Stock Exchanges and SEBI and has gone well beyond simple statutory compliance, by instituting such systems and procedures, as are required to make the management completely transparent and institutionally sound.

### Board of Directors

The Board of Directors along with its committee provides direction and vision on the functioning of the Company.

- A) Constitution of Board: The Board of Directors comprises of 8 members out of them three are Executive Directors and four Non-executive Independent Directors. The Managing Director & Whole time Directors are being paid remuneration while the other Directors are paid sitting fees for attending a Board Meeting as fixed by the Board.
- B) Composition of Board and number of meetings attended: The gap between 2 Board Meeting does not exceed more than 4 months. Leave of absence is granted as and when requested. All Directors have made necessary Disclosures regarding committee positions. The Board met Six times during the last financial year on 30.05.2011, 03.06.2011, 08.08.2011, 28.09.2011, 10.11.2011 and 14.02.2012. The last AGM was held on 11<sup>th</sup> August, 2011.

### COMPOSITION OF BOARD AND ATTENDANCE RECORD:

Name of Director	Category	No. of other directorships/ Board Committees	No. of Board Meetings attended	Attendance at the last AGM held on August 11, 2011
Shri. Jaykumar K Pathare	Chairman, Whole time Director, Promoter	4	6	Yes
Shri. Sunil J Pathare	Vice Chairman & Managing Director, Promoter	5	5	Yes
Shri . Kapil J Pathare	Whole time Director, Promoter	5	4	Yes
Dr. Arvind Kulkarni	Independent Director	-	6	Yes
Shri Gopal Sehgal	Independent Director	2	5	Yes
Shri Chetan Sheth	Independent Director	2	5	Yes
Shri Robin Banerjee	Independent Director	1	4	No
Shri Manish Chhajed +	Independent Director	7	5	Yes

+ Shri. Manish Chhajed representative of M/s. Reliance Capital Partners resigned from the Board w.e.f 17.03.2012.

### Remuneration of Directors:

(₹ in Lakhs)

Director	Relationship with other Director/s	Business Relationship with the Company	Sitting Fees	Salary/ Perquisites	Commission	Total
Shri. Jaykumar K Pathare Chairman	Father of Shri Sunil J. Pathare & Shri Kapil J. Pathare	Promoter	N.A.	37.00*	1.72*	38.72*
Shri. Sunil J Pathare Vice Chairman & Managing Director	Son of Shri J. K. Pathare	Promoter	N.A.	37.00*	1.72*	38.72*

Director	Relationship with other Director/s	Business Relationship with the company	Sitting Fees	Salary/ Perquisites	Commission	Total
Shri. Kapil J Pathare Whole time Director	Son of Shri J. K. Pathare	Promoter	N.A.	23.23*	N.A.	23.23*
Dr. Arvind Kulkarni Director	None	None	0.10	N.A.	N.A.	0.10
Shri. Gopal Sehgal Director	None	None	0.08	N.A.	N.A.	0.08
Shri. Chetan Sheth Director	None	None	0.025	N.A.	N.A.	0.025
Shri. Robin Banerjee Director	None	None	0.025	N.A.	N.A.	0.025
Shri. Manish Chhajed #	None	None	0.075	N.A.	N.A.	0.075

# sitting fees paid to Reliance Capital Partners (resigned w.e.f. 17.03.2012), \* Refer Note No. 32

#### Audit Committee

- A) Constitution of Audit Committee: The Audit Committee comprises of five members out of them four are non-executive Independent Directors and one Executive Director.
- B) Composition of Audit Committee and number of meetings attended: During the financial year Audit Committee met four times on 30.05.2011, 08.08.2011, 10.11.2011 and 14.02.2012. The composition of Audit Committee and the number of meetings attended were as under:

Name	Designation	Status	No. of Committee Meetings attended
Shri. Gopal Sehgal	Chairman	Independent Director	3
Dr. Arvind Kulkarni	Member	Independent Director	4
Shri Sunil J. Pathare	Member	Promoter Director	4
Shri. Chetan Sheth	Member	Independent Director	3
Shri Manish Chhajed*	Member	Independent Director	3

\* resigned w.e.f. 17.03.2012

The terms of reference of the Committee are as per the guidelines set out in Clause 49 of the listing agreement with the Stock Exchanges and Section 292A of the Companies Act 1956 and inter alia it briefly includes the following:

- To review compliance with internal control systems;
- To hold periodic discussions with the Statutory Auditors of the Company concerning the accounts of the Company, internal control systems, scope of audit and observation of the auditors if any;
- To review the quarterly, half-yearly and annual financial results of the Company before submission to the Board;
- To make recommendations to the Board on any matter relating to the financial management of the Company;
- Recommending to the Board, the appointment, re-appointment and if required the replacement and removal of Statutory Auditors and fixation of Audit fees.

#### Investors Grievance Committee

- A) Constitution of Investors Grievance Committee: The Investors Grievance Committee comprises of Five members out of them Four are non-executive Independent Directors and one Executive Director.
- B) Composition of Investors Grievance Committee and number of meetings attended: The Investor Grievance committee met Four times during the last financial year on 30.05.2011, 08.08.2011, 10.11.2011 and 14.02.2012. The composition of Investors Grievance Committee and the number of meetings attended were as under:

Name	Designation	Status	No. of Committee Meetings attended
Dr. Arvind Kulkarni	Chairman	Independent Director	4
Shri. Gopal Sehgal	Member	Independent Director	3
Shri. Chetan Sheth	Member	Independent Director	3
Shri Manish Chhajed*	Member	Independent Director	3
Shri Sunil J. Pathare	Member	Promoter Director	4

\* resigned w.e.f. 17.03.2012