



22nd Annual Report 2011-12

VARDHMAN ACRYLICS LIMITED

BOARD OF DIRECTORS

Mr. Shri Paul Oswal	<i>Chairman</i>
Mr. Sachit Jain	
Mr. Munish Chandra Gupta	
Mr. Sanjit Paul Singh	
Dr. Arvind Kumar Bakhshi	
Mr. Darshan Lal Sharma	
Mr. Surinder Kumar Bansal	
Mr. Bal Krishan Choudhary	<i>Managing Director</i>

CHIEF EXECUTIVE

Mr. B. L. Uppal

COMPANY SECRETARY

Ms. Ruchita Vij

AUDITORS

M/s. S.S. Kothari Mehta & Co.
Chartered Accountants
New Delhi

BANKERS

State Bank of Patiala
ICICI Bank Limited

REGISTRAR AND TRANSFER AGENT

M/s. MCS Limited
Mumbai

REGISTERED & CORPORATE OFFICE

Vardhman Premises, Chandigarh Road,
Ludhiana - 141 010
Phones : (0161) 2228943 - 48
Fax : (0161) 6701435, 2601048, 2602710 &
2222616
E-mail: secretarial.lud@vardhman.com
Web site: www.vardhman.com

BUSINESS OFFICE

1st Floor, Palm Court,
Opposite Management,
Development Institute,
MG Road, Sector 16,
Gurgaon - 122 001

WORKS

755, GIDC, Jhagadia Mega Estate
Jhagadia - 393 110
Distt. Bharuch (Gujarat)

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NOTICE

NOTICE is hereby given that the TWENTY SECOND ANNUAL GENERAL MEETING of the Members of the Company will be held on Saturday, the 1st day of September, 2012 at 3.00 p.m. at Registered Office of the Company, Vardhman Premises, Chandigarh Road, Ludhiana to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and Profit & Loss Account for the year ended on that date together with the Auditors' and Directors' Report thereon.
2. a) To appoint a Director in place of Mr. M.C. Gupta, who retires by rotation in accordance with Article 126 of the Articles of Association of the Company and being eligible, offers himself for reappointment.

b) To appoint a Director in place of Mr. D.L. Sharma, who retires by rotation in accordance with Article 126 of the Articles of Association of the Company and being eligible, offers himself for reappointment.
3. To appoint Statutory Auditors for the year 2012-2013 and to fix their remuneration.

By Order of the Board

Place : Gurgaon
Dated : May 09, 2012

(Ruchita Vij)
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. THE BLANK PROXY FORM IS ENCLOSED.
2. The information pursuant to Corporate Governance Clause of the Listing Agreement(s) regarding the Directors seeking re-appointment in the Annual General Meeting, as proposed in item no. 2 of the Notice, is being annexed hereto separately and forms part of the Notice.
3. **The Register of Members and share Transfer Books of the Company shall remain closed from 20th August, 2012 to 1st September, 2012 (both days inclusive).**
4. Members desiring any information as regards accounts are requested to write to the Company at its Regd. Office at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready.
5. The copies of relevant documents can be inspected at the Registered Office of the Company on any working day between 10.30 a.m. to 12.30 p.m.
6. Members are requested to bring their copy of Annual Report alongwith them to the Annual General Meeting.
7. **The Ministry of Corporate Affairs ("MCA") has vide Circular Nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively, taken a 'Green Initiative in Corporate Governance', by allowing paperless compliances through electronic mode, allowing to send documents such as Notice convening General Meetings, Audited Financial Statements, Directors' Report, Auditors' Report, etc. and any other notice/documents, henceforth in electronic form in lieu of the paper form.**

In case you wish to support your Company's concern to prevent global environment degradation, you are requested to please register your E-mail ID with your DP, if you hold the Company's shares in electronic form, under intimation to the Registrar & Transfer Agent through your registered E-mail ID. However, if you hold the shares in physical form, then you may register your E-mail ID with the Registrar & Transfer Agent of the Company by sending a letter under your Registered signature at the below mentioned address:-

M/s MCS LIMITED
Office No. 21/22, Ground Floor, Jamnadas Building,
5, P.D. Mello Road (Ghadiali Gudi),
Masjid, Mumbai – 400 009
Phone: 022-23726253-6255, Fax: 022-23726252
E-mail: mcspanvel@yahoo.co.in

ANNEXURE TO THE NOTICE

Information pursuant to Corporate Governance Clause of the Listing Agreement(s) regarding the Directors seeking re-appointment in the Annual General Meeting

Name of the Director	Mr. M.C. Gupta	Mr. D.L. Sharma
Date of Birth	23.07.1938	10.11.1948
Date of Appointment	17.04.2003	24.12.1990
Expertise in specific functional area	Industrial Promotion, Industrial Policy, Corporate Governance, Financial Management, Taxation, etc.	Business Executive having experience of 39 years in textiles industry
Qualification	M.A. (English), Diploma in Public Administration	B. Sc. (Engg.); M.B.A.
Directorships of Other Companies	1. Bhansali Engineering Polymers Ltd. 2. Lumax Industries Ltd.	1. VMT Spinning Company Ltd. 2. VTL Investments Ltd. 3. Delux Fabrics Pvt. Ltd. 4. Vardhman Textiles Ltd. 5. Vardhman Yarns and Threads Ltd. 6. Sangam Weavers Pvt. Ltd. 7. Vardhman Nisshinbo Garments Company Ltd.
Chairman/Member of Committees of other Companies	Chairman/Member-Audit Committee 1. Bhansali Engineering Polymers Ltd. 2. Lumax Industries Ltd.	Member-Investor Grievance Committee 1. Vardhman Textiles Ltd. Member-Audit Committee 1. Vardhman Textiles Ltd. 2. Vardhman Yarns & Threads Ltd. 3. VMT Spinning Company Ltd. 4. Vardhman Nisshinbo Garments Company Ltd.
No. of Shares held	Nil	1,000
Relationship with other Director(s)	Not related to any Director	Not related to any Director

By Order of the Board

Place : Gurgaon
Dated : May 09, 2012

(Ruchita Vij)
Company Secretary

DIRECTORS' REPORT

Dear Members,

The Directors of your Company have pleasure in presenting their Twenty-Second Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2012.

1. FINANCIAL RESULTS :

The financial results for the year are as under:-

	(₹ in Lacs)	
Particulars	2011-12	2010-11
Sales (Gross)	42,122.05	43,041.20
Profit before Depreciation, Interest & Tax (PBDIT)	4,696.63	6,796.39
Interest & Financial Charges	43.71	40.62
Profit before depreciation & Tax (PBDT)	4,652.92	6,755.77
Depreciation	1,124.18	1,116.89
Profit before Tax	3,528.74	5,638.88
Provision for Tax		
- Current Tax	1,325.00	2,163.00
- Deferred Tax (Net of Adjustments)	(252.70)	(297.84)
- IT adjustment for earlier year	2.94	-
Profit after Tax	2,453.50	3,773.72
Prior period adjustments (Net)	4.56	9.56
Net Profit	2,448.94	3,764.16
Balance Brought from last year	10,772.94	7,008.78
Balance carried to Balance Sheet	13,221.88	10,772.94
Earnings per share (in ₹)	2.26	3.47

2. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

a) ACRYLIC FIBRE INDUSTRY – GLOBAL AND INDIAN PERSPECTIVE:

After a gap of about four years, the estimates of Acrylic Fiber (AF) consumption globally have crossed 2 Million MT in the year 2011. On year to year basis, the growth has been little above 3% in the year 2011. In India also, consumption of AF seems to have grown by about 7% over the same period. Chinese AF consumption on Y-O-Y basis grew by about 3%, in line with global consumption growth. There seems to be decline in total fiber consumption (both natural and manmade) globally as also in India in the year 2011. When seen in the above context, the consumption of AF in India seems to have shown a positive recovery in the year 2011.

In terms of AF prices, the year under discussion witnessed very volatile movements. After peaking of cotton prices in March 2011 globally, there was a sharp correction (of more than 25%) by May 2011, within a short period of just two months. Cotton prices continued to drop sharply beyond May 2011 also, dropping further by about 55% by December 2011. This unprecedented movement in cotton prices hit prices of all fibers more prominently Polyester and Acrylic Fibers. Between April 2011 and Dec 2011, AF prices dropped by more than 25%. This was a difficult period for the AF chain as

almost all parts of the chain suffered stock value losses. There was a silver lining also in this sharp price change for AF industry. The difference between Polyester Fiber (PF) and AF narrowed down, promoting more consumption of Acrylic Fiber. The prices of all fibers started recovering from January 2012 on the back of rise in raw material costs.

Acrylonitrile (ACN), the principal raw material of the company witnessed equally volatile scenario. In May 2011, AN prices reached historically high levels riding on high Propylene prices and sudden drop in availability of AN due to both planned and unplanned turnarounds. From July 2011, Propylene prices started correcting. Aided by softening of AF prices during the same period, AN prices started correcting. The spreads of AF producers improved for few months in the middle of the year.

The ever shifting perception and conditions of global economy during the year impacted AF market in a great measure. The crude oil prices touched a level of over USD 123 per bbl (Brent) in April 2011 on the back of positive economic sentiments and specially improved outlook on Europe to only come down to about USD 107 per bbl in December 2011. The uncertain economic outlook specially in Europe led to industry lower export orders of AN consuming products impacting Chinese producers and exporters. All in all, the year 2011-12 proved a very challenging year for global and Indian AF industry marked by marginal recovery in demand but volatile, almost roller coaster, changes in prices of AN, AF and other competing fibers as also macro economic uncertainty on account of hopes of economic recovery to despair on account of Europe.

ACN global capacity is expected to increase by nearly 10% from 6100 kT in 2011 to 6700 kT in 2013. Except for very small expansions in US and Europe, entire new capacity is planned in Asia, mainly in China, Thailand and Korea. This capacity increase will be accompanied with massive capacity increase in ABS planned in Asian region, mainly in China, Taiwan, India, Korea and Thailand. Global ABS demand is projected to grow 33% in 4 years from 2011 to 2015 consuming the major chunk of ACN capacity increase. The balance in demand and supply of AN is likely to persist though there could be short period of surpluses and shortages. At the same time, AF is expected to grow very moderately from 2 Million MT in 2011 to 2.055 Million MT in 2015. No capacity additions to global AF capacity have been announced. Infact, some small capacity is getting converted to Carbon Fiber precursor every year.

b) FINANCIAL ANALYSIS & REVIEW OF OPERATIONS:

• PRODUCTION & SALES REVIEW:

The total production during the year under consideration was 20,306 MT as against 20,044 MT in the previous year. Your Company has

achieved a turnover of ₹ 42,122.05 Lacs against a turnover of ₹ 43,041.20 Lacs in the previous year. After providing for depreciation of ₹ 1,124.18 Lacs (previous year ₹ 1,116.89 Lacs) and provision for current tax of ₹ 1,325.00 Lacs (previous year ₹ 2,163.00 Lacs), deferred tax (net of adjustments) of ₹ (252.70) Lacs (previous year ₹ (297.84) Lacs), and income tax adjustments for earlier years of ₹ 2.94 Lacs (previous year NIL), Profit after tax of the Company is ₹ 2,453.50 Lacs as against a net profit of ₹ 3,773.72 Lacs in the previous year.

• **RESOURCE UTILISATION:**

i) **Fixed Assets:**

The gross fixed assets (including work-in-progress) as at 31st March, 2012 were ₹ 23,892.51 Lacs as compared to ₹ 23,728.90 Lacs in the previous year.

ii) **Current Assets:**

The net current assets as on 31st March, 2012 were ₹ 10,246.92 Lacs as against ₹ 14,198.38 Lacs in the previous year. Inventory level was at ₹ 5,734.79 Lacs as against ₹ 4,535.92 Lacs in the previous year.

• **FINANCIAL CONDITIONS & LIQUIDITY:**

Liquidity & Capital Resources:

(₹ in Lacs)

	2011-2012	2010-2011
Cash & cash equivalents:		
Beginning of the year	431.28	338.36
End of the year	534.16	431.28
Net cash provided/(used) by:		
Operating Activities	2,753.54	1,612.80
Investing Activities	(3,217.81)	(1,505.73)
Financial Activities	567.15	(14.15)

c) **BUSINESS OUTLOOK:**

The estimates on Indian economic growth for the FY 2012-13 by various agencies from within the country and outside seem to vary significantly. While the Government estimates are for a growth of 6.5 to 7%, several agencies specially from outside the country do not foresee growth of more than 6% or even lower. The global economic growth forecast of 3.5% in Calendar Year 2012 also seems to be higher than what the current economic conditions and sentiments could support.

There seems to be a definite slowdown in economic growth rate in China which impacts the global economic growth outlook. The economic forecast does not lend support to a substantial growth in total fiber consumption as also AF consumption both globally and in countries like India and China.

The Textile industry is also facing a crisis of lower demand and liquidity crunch, precipitated by dear money policy and losses suffered in the year 2011-12.

This adds to the uncertainty to the fiber consumption in the year 2012-13.

d) **INTERNAL CONTROL SYSTEM:**

The internal audit of the Company is well structured and adequate. It reviews and examines all systems, processes and controls of the Company as also compliances with statutory requirements. The internal audit suggests changes in the system, processes and controls required to make the operations and governance of the Company efficient and sound. The senior management team considers the findings and recommendations of the internal audit team carefully and tracks the timely implementation of the corrective measures. The audit committee of the board examines and discusses the internal audit findings and recommendations and the relevant corrective actions.

e) **MANAGEMENT PERCEPTION OF RISK & CONCERNS:**

The macro economic factors will remain cause of concern and risks for AF industry. The uncertainty on economic outlook of Eurozone and a fragile and marginal economic recovery in US will continue to trouble the world in the coming year. The slowdown in consumer spending in these major economies of the world impacts the commodities as well as manufacturing sectors alike. Recent political changes in Europe are being watched carefully by markets as any significant change in Government policies could have critical impact on how economic issues are dealt with going forward. The crude oil prices will continue to move up and down in wider swings leading to volatility in the entire supply chain. The AN market may witness higher volatility on account of issues explained elsewhere in this report. The AF chain may exercise more caution and play safe due to stock value losses suffered last year and increased uncertainty on economic outlook. The near stagnant consumption levels of AF may only magnify the impact of these uncertainties.

Besides global economic uncertainty, the bearish outlook on Indian economic growth may impact AF consumption in India. Outbreak and level of monsoon rains, inflation, change in personal incomes, Government trade policies with neighbouring countries and trade blocks and inter-fiber substitutions are other important factors to watch.

f) **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS:**

The Company continued to lay emphasis on and make efforts towards building a learning organization and a culture of high performance through excellent organization climate. Your Company has always placed great emphasis on building an environment of mutual trust and harmony. The industrial relations remained harmonious and peaceful during the year.

The Company employed over 292 persons during the year.

3. DIRECTORS:

Mr. M.C. Gupta and Mr. D.L. Sharma, Directors of your Company, retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

4. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

- i. In the preparation of the annual accounts, the applicable Accounting Standards have been followed;
- ii. Appropriate accounting policies 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 at the end of the financial year and of the profit or loss of the Company for that period;
- 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 safe guarding 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.

5. CORPORATE GOVERNANCE:

The Company has in place a system of Corporate Governance. A separate report on Corporate Governance forming part of the Annual Report of the Company is annexed hereto. A certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Corporate Governance Clause of the Listing Agreement is annexed to the report on Corporate Governance.

6. STATUTORY AUDITORS:

M/s. S.S. Kothari Mehta & Company, Chartered Accountants, New Delhi, retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

7. STATUTORY AUDITORS' REPORT:

The Statutory Auditors' Report on the Accounts is self-explanatory and requires no comments.

8. COMPLIANCE CERTIFICATE FROM COST AUDITOR:

Pursuant to section 233B of Companies Act, 1956 read with Cost Audit Rules 2011, the Company will receive the 'Cost Audit Compliance Report for the Financial Year 2011-12 from Mr. R.A. Mehta, Practising Cost Accountant, Ankleshwar.

9. COST AUDITOR:

The Board of Directors of your Company has recommended Mr. R.A. Mehta, Practising Cost Accountant, Ankleshwar, to be appointed as a Cost Auditor for the Financial Year 2012-13, subject to approval of the Central Government under section 233B of the Companies Act, 1956.

10. PERSONNEL:

None of the employees has received salary of ₹ 60.00 lacs per annum or ₹ 5.00 lacs per month or more during the financial year 2011-2012. Accordingly, no particulars of employees are to be given pursuant to the provisions of section 217(2A) of the Companies Act, 1956.

11. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

The optimal utilisation of energy remained a major focus area and a number of steps were taken in this direction. The information required under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of the Board of Directors), Rules 1988, with respect to these matters is appended hereto and forms part of this report.

12. ACKNOWLEDGEMENT:

Your Directors are pleased to place on record their sincere gratitude to the Government Authorities, Financial Institutions & Bankers for their continued and valuable co-operation and support to the Company.

Your Directors express their deep appreciation for the devoted and sincere efforts put in by the members of the team at all levels of operations in the Company during the year. The Company feels confident of continued cooperation and efforts from them in future also.

For and on behalf of the Board

Place : Gurgaon
Dated : May 09, 2012

(S.P. Oswal)
Chairman

ANNEXURE TO THE DIRECTORS' REPORT

INFORMATION AS PER SECTION 217(1) (e) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2012

I. CONSERVATION OF ENERGY:

Variable Frequency Drives were installed at various equipments as a measure to conserve electrical energy, during the period under report.

FORM-A:**A) POWER AND FUEL CONSUMPTION:**

PARTICULARS	UNIT	2011-2012	2010-2011
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1. Electricity:

a) Purchased:			
Units	(KWH in lacs)	Nil	Nil
Total amount	(₹ in lacs)	Nil	Nil
Rate per unit	(₹/KWH)	Nil	Nil
b) Own Generation:			
i) Through Diesel Generator	(KWH in lacs)	5.48	3.39
Units per Litre of Diesel Oil	(KWH)	3.00	3.29
Cost/Unit	(₹/KWH)	13.31	11.04
ii) Through Turbines	(KWH in lacs)	264.07	261.34
Units per Kg. of Coal/Lignite	(KWH/Kg.)	1.12	1.16
Total Cost	(₹ in lacs)	704.18	601.82
Cost/Unit	(₹/KWH)	2.67	2.30

2. Coal (used in Boiler for generation of Process Steam):

Quantity	(MT)	35215	33836
Total Cost	(₹ in lacs)	1056.28	902.74
Average Rate	(₹ per MT)	2999	2668

3. Furnace oil (used in Boiler for generation of Steam):

Quantity	(K. Ltrs.)	189.02	93.49
Total Cost	(₹ in Lacs)	53.10	23.31
Average Rate	(₹ per Ltrs.)	28.09	24.94

B) CONSUMPTION PER UNIT OF PRODUCTION:**Acrylic Fibre/Acrylic Tow**

Electricity	(KWH/KG)	1.33	1.32
Coal (used in Boiler for generation of Steam)	(MT/MT)	1.73	1.69
Furnace Oil (used in Boiler for generation of steam)	(K.Ltrs./MT)	0.009	0.005

II. TECHNOLOGY ABSORPTION:

Efforts made in Technology Absorption are furnished as per Form-B of Annexure to the Rules as under :-

FORM-B:**A) RESEARCH AND DEVELOPMENT (R&D)****(i) Specific areas in which R&D is carried out by the Company :**

- New product development and customer end trials
- Trials for increase in productivity
- Full switchover to new co-monomer and quality stabilization
- Pilot scale trials conducted for water recovery

(ii) Benefits derived as a result of the above R&D :

- Wider product mix offering to the market
- Strengthening of cost competitive position

(iii) Future plan of action:

- Further efforts on increase in productivity and balancing the capacity of equipments and systems.

(iv) Expenditure on R&D:

	(₹ In Lacs)	
	2011-12	2010-11
Non- Recurring	—	—
Percentage of turnover	—	—

B) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:**(i) Efforts made towards technology absorption, adaptation and innovation**

- Poly batch preparation operations mechanized.
- Automation done in solvent system for quality improvement.

(ii) Benefits derived as a result of the above efforts:

- Work simplification.
- Better quality of product.
- Minimizing scope of error in operations

(iii) In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:

a) Technology imported	NIL
b) Year of Import	NA
c) Has technology been fully absorbed?	NA
d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action.	NA

III. FOREIGN EXCHANGE EARNINGS AND OUTGO:

	(₹ in Lacs)	
	2011-12	2010-11
Foreign Exchange earned (FOB)	Nil	Nil
Foreign Exchange used (on accrual basis)	20,407.68	18,812.93

CORPORATE GOVERNANCE REPORT

This Report on Corporate Governance forms part of the Annual Report. It assumes a great deal of importance in the business life of the Company. The Company's goal is to find creative and productive ways of delighting its stakeholders i.e. investors, customers & associates, while fulfilling the role of a responsible corporate representative committed to best practices. This section besides being in compliance of the provisions of Listing Agreement gives an insight into the process of functioning of the Company.

1. COMPANY'S PHILOSOPHY:

- Faith in bright future of Indian textiles and hence continued expansion in areas "which we know best".
- Total customer focus in all operational areas.
- Products to be of best available quality for premium market segments through Total Quality Management (TQM) and zero defect implementation.
- Global orientation.
- Integrated diversification/ product range expansion.
- World class manufacturing facilities with most modern R & D and process technology.
- Faith in individual potential and respect for human values.
- Encouraging innovation for constant improvement to achieve excellence in all functional areas.
- Accepting change as a way of life.
- Appreciating our role as a responsible corporate citizen.

2. BOARD OF DIRECTORS:

(a) Composition:

The Board of Directors comprises of a Non-Executive Chairman, a Managing Director and six Non-Executive Directors. Out of the total strength of Eight (8) Directors, four Directors are independent.

(b) Board Meetings:

During the financial year 2011-2012, the Board met Five (5) times on 09.05.2011, 01.08.2011, 10.11.2011, 01.02.2012 and 20.03.2012.

The composition of Board of Directors and attendance of Directors at the Board Meetings and at the last Annual General Meeting of the Company, as also the number of Directorships/Chairmanships held by them in other Public Limited Companies, during the financial year 2011-12 are given as follows:-

Name of Director	Designation & Category	Number of Board Meetings attended	Attendance at last AGM	Directorships in other Public Ltd. Companies	Committee Memberships in other Public Ltd. Companies	Board Chairmanships in other Public Ltd. Companies	Committee Chairmanships in other Public Ltd. Companies
Mr. S.P. Oswal	Non-Executive Chairman Non Independent	4	No	12	—	5	—
Mr. B.K. Choudhary	Managing Director Non Independent	5	No	2	—	—	—
Mr. Sachit Jain	Non-Executive Director Non Independent	2	Yes	13	4	1	3
Mr. D.L. Sharma	Non-Executive Director Non Independent	3	No	5	5	1	—
Mr. S.P. Singh	Non-Executive Director Independent	4	No	—	—	—	—
Mr. M.C. Gupta	Non-Executive Director Independent	5	No	2	2	1	1
Mr. S.K. Bansal	Non-Executive Director Independent	5	No	1	1	—	—
Dr. A.K. Bakhshi	Non-Executive Director Independent	2	No	—	—	—	—