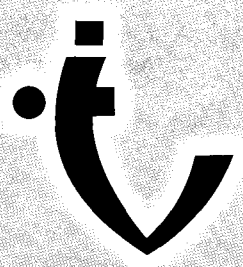


3rd ANNUAL REPORT 2011-2012

VINAYAK POLYCON International Ltd.



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BOARD OF DIRECTORS

Mr. Bhanwar Lal Baid
Chairman

CA Bharat Baid
Managing Director

CA Vikram Baid
Executive Director

CA Laxmipat Nahata
Independent and Non Executive Director

Mr. M.S. Bhandari
Independent and Non Executive Director

Mr. Tej Kumar Dugar
Independent and Non Executive Director

Statutory Auditors
A. Natani & Co.
Chartered Accountants
6-7, Samod Tower
II Floor, Dadu Marg
S.C.Road, Jaipur

BOARD COMMITTEES

Audit Committee
Mr. Laxmipat Nahata
Mr. M.S. Bhandari
Mr. Vikram Baid

Remuneration Committee
Mr. M.S. Bhandari
Mr. Laxmipat Nahata
Mr. Vikram Baid

Shareholders'/Investor's
Grievance Committee
Mr. M.S. Bhandari
Mr. Laxmipat Nahata
Mr. Vikram Baid

Corporate Advisors
V.M. & Associates
Company Secretaries
403, Royal World
Sansar Chandra Road
Jaipur- 302 001

Registrar and Share Transfer Agent

M/s MAS Services Limited
T-34 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020,
Phone No: 91-11-26387281-13,
Fax:-91-11-26387384, Email: info@masserv.com

Principal Banker
Indian Overseas Bank

Registered and Correspondence Office

312, Navjeevan Complex, 29, Station Road, Jaipur- 302 006 (Rajasthan), India
Phone No: 91-141-2377007, Fax:-91-141-2378830,
Email:- investor@vinayakpolycon.com
Website:- www.vinayakpolycon.com

Works :
Unit-1

16, Pandur Village, Kayarambedu Post, Via Guduvanchery Dist.Kanchipuram - 603202,
TAMIL NADU.

FINANCIAL HIGHLIGHTS

(Amount Rs. In Lac)

Particulars	2010	2011	2012
PROFIT & APPROPRIATIONS			
Sale & Other Income	0.00	1388.03	1357.76
Profit Before Depreciation & Tax	0.00	116.52	105.58
Depreciation	0.00	109.80	95.33
Profit before Tax	0.00	6.72	10.25
Taxation	0.00	1.55	3.18
Profit After Tax	0.00	5.17	7.07
Dividend	0.00	0.00	0.00
Earning per Share	0.00	0.17	0.23
ASSETS EMPLOYED			
Fixed Assets Gross	0.00	950.27	998.75
Depreciation	0.00	289.02	383.35
Net	0.00	661.25	615.40
Capital work in progress	0.00	0.00	1.50
Investment	0.00	0.00	0.00
Net Current Assets	4.47	478.93	102.07
Miscellaneous Expenditure	2.11	4.64	3.70
	6.58	1144.82	722.67
FINANCED BY			
Equity Shares	5.00	308.12	308.13
Reserve & Surplus	0.00	35.58	42.64
Loan Funds	1.58	771.51	342.13
Deferred Tax Liability	0.00	29.61	29.77
	6.58	1144.82	722.67

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Third Annual General Meeting of members of Vinayak Polycron International Limited will be held on Saturday, the 1st day of September, 2012 at 3.00 P.M. at "Parmanand Hall", Ashok Marg, C-Scheme, Jaipur-302001, to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012, Profit and Loss Account for the year ended on that date, and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Bhanwar Lal Baid, who retires by rotation and being eligible, offers himself for re-appointment.
3. To reappoint M/s A. Natani & Co., Chartered Accountants, as auditors to hold office from the conclusion of this Annual general meeting until the Conclusion of next Annual General Meeting and to authorise Board of Directors to fix their remuneration.

SPECIAL BUSINESS :

4. To consider and if thought fit to pass with or without modifications the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s V. M. & Associates, Company Secretaries, Jaipur be and is hereby appointed as Company Secretary for the issuance of Compliance Certificate under section 383A of the Companies Act, 1956 and to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company in consultation with the said firm.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

5. **APPOINTMENT OF MR. BHANWAR LAL BAID AS CHAIRMAN OF THE BOARD OF DIRECTORS OF THE COMPANY W.E.F. 01.04.2012**

To consider and, if thought fit, to give assent or dissent to the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Articles of Association of the Company and other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof) and all other statutory provisions, the board hereby appoints Mr. Bhanwar Lal Baid, as the Chairman of the Board of Director of Vinayak Polycron International Limited for a period of 5(Five) years with effect from 01.04.2012, on such terms and conditions as determined by the Board.

RESOLVED FURTHER THAT Board of Directors be and are hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

BY ORDER OF THE BOARD

PLACE: JAIPUR

DATE: 19.07.2012

Sd/-
BHARAT BAID
MANAGING DIRECTOR

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of the Meeting.
3. Corporate members are requested to send a duly certified true copy of the board resolution authorizing their representatives to attend and vote at the Annual General Meeting.
4. In terms of Articles of Association of the Company, read with Section 256 of the Companies Act, 1956, Mr. Bhanwar Lal Baid, Director of the Company, retire by rotation at the ensuing Meeting and being eligible, offers himself for reappointment. The Board of Directors of the Company commends this re-appointment.
5. A brief resume of Mr. Bhanwar Lal Baid and other information required under clause 49(VI) (A) of the listing agreement is included in the Report of Corporate Governance.
6. The registers of the members and share transfer books of the company shall remain closed from Friday, 31st August, 2012 to Saturday, 1st September, 2012 (Both days inclusive).
7. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.
8. For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.

9. Explanatory Statement for Item Nos. 4 & 5 pursuant to Section 173(2) of the Companies Act, 1956 is enclosed herewith.
10. M/s MAS Services Limited, having its Registered Office at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi is appointed as the Company's Registrar & Transfer Agent w.e.f. 22nd July, 2011.
11. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least 7 days in advance, so as to enable the Company to keep the information ready.
12. Members are requested to bring the following with them at the Annual General Meeting:
 - a. Copy of the Annual Report.
 - b. Duly filled Attendance Slip for attending the meeting and the same should be deposited at the entrance of the Meeting Hall.
 - c. Depository account number (Client ID), if any, for easier identification and recording of attendance at the meeting.
13. Members are informed that Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing paperless compliances by companies through electronic mode. Companies are now permitted to send various notices/ documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders. Your company has also decided to be a part of this initiative and request the shareholders to send/update their email id's in the company's record. This initiative will enable better flow of the information required to be disseminated to the members and save the environment by saving the paper. We seek your whole-hearted support for this initiative.

Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956

ITEM NO. 4

As per the requirements of section 383A of the Companies Act, 1956 and (Companies Compliance) Certificate Rules, 2001 the Company has to obtain a certificate from Company Secretary in practice certifying that legal and procedural requirement under the Companies Act have been duly complied with by the Company. For which appointment of M/s V. M. & Associates, Company Secretaries, Jaipur for conducting and issuing Compliance Certificate u/s 383A of Companies Act, 1956 is sought.

None of the directors are interested in the said resolution.

The Directors recommend the above ordinary resolution stated at item No. 4 for your approval.

ITEM NO. 5

Mr. Bhanwar Lai Baid, aged 82 years, possesses the degree of Bachelor of Legislative Laws from Banaras Hindu University. He proved himself a great leader taking his self-established organization to the higher echelons. Always being a self-reliant person he took initiatives to better the surroundings and conditions. Considering his long association with the Company & group and being the senior most person in the Group, Board of Directors are desirous of electing him as Chairman of Board of Director of Vinayak Polycron International Limited.

Except Mr. Bhanwar Lal Baid, being the appointee and Mr. Bharat Baid and Mr. Vikram Baid, being the relative of the appointee, none of the Directors are concerned or interested in the said resolution.

Your directors recommend the above resolution for your approval.

BY ORDER OF THE BOARD

PLACE: JAIPUR
DATE: 19.07.2012

Sd/-
BHARAT BAID
MANAGING DIRECTOR

ANNEXURE TO THE NOTICE OF THIRD AGM

Information pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors who are proposed to be appointed/re-appointed at the ensuing Annual General Meeting to be held on 1st September, 2012:

Name of Director	Mr. Bhanwar Lal Baid
Date of Birth	30.09.1930
Date of Appointment	31.12.2009
Designation	Chairman
Expertise in specific Functional areas	Having expert knowledge & experience in general office administration & legal matters.
Qualifications	B.Sc., LL.B.
Name of Companies in Which Directorship held As on 31/03/2012	Polycon International Limited
Member of The Committees Of the Board of other Companies as on 31/03/2012	NIL

DIRECTORS' REPORT

To,
The members,
Vinayak Polycron International Limited

Your Directors are pleased to present their Third Annual Report on the business and operations of the Company alongwith the Audited Statement of Accounts for the financial year ended on 31st March, 2012.

FINANCIAL RESULTS :

The financial performance of the company for the year ended March 31, 2012 is summarized below :

(Amount in Rs.)

Particulars	2011-12	2010-11
Income	13,57,75,616	13,68,84,976
Expenses	13,47,50,660	13,62,13,218
Profit for the year before Tax	10,24,956	6,71,758
Tax expenses	3,18,480	1,54,697
Net Profit after Tax	7,06,475	517061

DIVIDEND :

In view of future working and expansion projects of the Company, your Directors do not recommend payment of any dividend for the year ended 31st March, 2012.

CORPORATE DEVELOPMENTS / GROWTH & EXPANSION :

The Scheme of Arrangement i.e. demerger between Vinayak Polycron International Ltd and Polycron International Ltd., has been approved by the Hon'ble Rajasthan High Court, Jaipur Bench by its order dated 21st July, 2011, which was made effective on 8th August, 2011. In accordance with the said scheme of Arrangement, the Chennai unit stood transferred and vested in Vinayak Polycron International Ltd. with effect from appointed date, i.e. 1st April, 2010. As a result of increase in demand for larger sized packaging, your company has expanded in this area in 2011-12 by increasing installed capacities for larger sized containers.

DEMERGER :

The Scheme of Arrangement between Vinayak Polycron International Ltd and Polycron International Ltd., which was approved by the Hon'ble Rajasthan High Court, Jaipur Bench by its order dated 21st July, 2011 was made effective on 8th August, 2011. In accordance with the said scheme of Arrangement, the Chennai unit stood transferred and vested in Vinayak Polycron International Ltd. with effect from appointed date, i.e., 01st April, 2010.

MANAGEMENT DISCUSSION AND ANALYSIS INDUSTRY STRUCTURE & DEVELOPMENT

During the period under review there is significant increase

in the use of plastic including PET Containers throughout the country. Clear Visibility of packed product in primary and secondary packaging has gained importance. The buyer wants to clearly see the inner contents before buying and wants the container to be unbreakable, child safe and durable. This led to great increase in manufacturing of plastic wares in the country specially PET.

Your company is on its way to capitalize on this trend, through improved production of plastic products and through alliances with the suppliers who have specific expertise in the related field.

OPPORTUNITY :

The consumption of plastic is increasing at the rapid speed as it is easy and convenient to use and can easily be recycled. It paves a path to the companies to make new development for the better positioning in the market.

Vinayak Polycron International Limited continuously striving to increase its production and aims to provide better quality products to its consumers along with making strong position in domestic market.

THREATS :

- Temporal decline in the economic activity
- Increase competition in the plastic industry due to entry of new players
- Introduction of new technologies
- Introduction of new taxes
- Introduction of new Tax Free Zones in India
- Any unfavourable change in Government Policies may affect the profitability of the company.
- Threat of substitutes.

As the company is engaged in only one segment of plastic items there is no need to elaborate segment wise performance.

OUTLOOK

The Outlook of your Company is promising, in light of its refreshed mission and vision and clear strategic framework. Vinayak Polycron International Limited leadership team and employees at all levels are in line with the strategy and working towards making it a success. The Company's product development team has developed an exciting range of plastic items which will fuel our growth in future.

RISKS AND CONCERNS:

Competition is increasing day-by-day in all fields of business. Similarly, there is competition in plastic industries too. The company is facing various risks and obstacles which includes inflation risk, credit risk, interest rate risk, non-availability of raw-material, high prices etc.

In order to overcome such situations company is fully aware towards the preparation of appropriate programs, adoption of suitable policies and to take corrective and precautionary measures for safeguarding the company's market position and further to strengthening it.

ADEQUACY OF INTERNAL CONTROL SYSTEM

The Company has a comprehensive system of internal controls to safeguard the company's assets against loss from unauthorized use and ensure proper authorization of financial transactions.

The company has an exhaustive budgetary control system to monitor all expenditures against approved budget on an ongoing basis.

The Company has an internal audit function, which is empowered to examine the adequacy and compliance with policies, plans and statutory requirement.

The management duly considers and take appropriate actions on the recommendation made by Audit Committee of the Board of Directors.

HUMAN RESOURCES DEVELOPMENT/TRAINING

Human Resources are the important asset of any enterprise. Success of any enterprise mainly depends on its human power. In this regard, your company has made best efforts to employ good professionals, staff members, labourers etc.

Vinayak Polycron International Limited is keen to retain best of the human resources by effective training and development programs, by providing reasonable wages and salary by creating good working environment etc. Company's human resources are mobilized in order to strengthen the company internally to face future challenges. Your company is providing a "state of art" working environment to the employees with a view to optimize their performance.

EMPLOYMENT PROFILE & INDUSTRIAL RELATIONS :

As on 31st March, 2012, the Company employed a total of 50 employees of which 12 were Officers and 38 belong to non-executive cadre.

Vinayak Polycron International Ltd. believes in building teams across the business and functions with the aim to share knowledge and experience. Cross functional teams work with clear objectives to solve the issues and create value for the company. The company fosters open dialogue among the employees with the brief that the people, who communicate continuously and openly, build trust and mutual respect.

CAUTIONARY STATEMENT

Statement in this management discussion and analysis describing the Company's objectives, projections, estimate, and expectations may be forward looking statement within the meaning of applicable laws and regulations.

Actual results would differ substantially or materially from those expressed or implied. Important factors that could affect the company's operations include domestic and international economic conditions in the industry, significant changes in political and economic environment in India, changes in government regulations, tax regimes, litigation, labour relation and other statutes.

SHIFTING OF REGISTERED OFFICE

During the year, registered office of the Company was shifted from K-18, Durga Das Path, Malviya Marg, C-Scheme, Jaipur-302001 to 312, Navjeevan Complex, 29, Station Road Jaipur-302 006 w.e.f. 02.07.2011.

ALLOTMENT OF SHARES

During the year the Company has made Allotment of 3,031,295 Equity Shares of Rs. 10/- each fully paid on 16th September, 2011 pursuant to the scheme of demerger approved by Hon'ble Rajasthan High Court, Jaipur Bench by their order dated 21.07.2011. These shares were allotted to existing share holders of Polycron International Limited (PIL) pursuant to above Demerger Scheme.

LISTING :

The company shall be listed on the Bombay Stock Exchange as per the guidelines of the order of Rajasthan High Court, Jaipur Bench dated 21st July 2011. The process for the same has been initiated and the application is submitted to BSE. Company has already obtained approval of Securities and Exchange Board of India in this regard, only approval from BSE is awaited.

DEMAT CONNECTIVITY WITH NSDL AND CDSL :

During the Financial Year, the Company made application to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to admit the securities/ shares of Company. M/s MAS Services Limited, New Delhi was appointed as Connectivity Agent for dematerialization of securities of the company with NSDL and CDSL.

CORPORATE GOVERNANCE :

The Company has complied with all the mandatory requirements of Corporate Governance specified by Securities & Exchange Board of India (SEBI) through Clause 49 of the Listing Agreement. As required by the said clause, a separate Report on Corporate Governance, forms part of the Annual Report of the Company. A certificate from M/s A.NATANI & CO., Chartered Accountants, Jaipur Auditor of the Company, confirming compliance of conditions of Corporate Governance is annexed with this report.

BOARD OF DIRECTORS :

In accordance with the provisions of the Companies Act, 1956, and the Articles of Association of the Company, Shri Bhanwar Lal Baid retires by rotation at the ensuing Annual General

Meeting and is eligible for re-appointment. Your Directors recommend his re-appointment.

During the year :

- i.) Mr. Bharat Baid was appointed as Managing Director of the Company w.e.f. 01.04.2011 for a period of three years.
- ii.) Mr. Vikram Baid was appointed as Executive Director of the Company w.e.f. 01.04.2011 for a period of three years.
- iii.) Mr. Laxmi Pat Nahata was appointed as Director of the Company w.e.f. 14.09.2011.
- iv.) Mr. Mahendra Singh Bhandari was appointed as Director of the Company w.e.f. 14.09.2011.
- v.) Mr. Tej Kumar Malchand Dugar was appointed as Director of the Company w.e.f. 14.09.2011.

AUDITORS & AUDITORS' REPORT :

The Statutory Auditors of the Company M/s A Natani & Co., Chartered Accountants, Jaipur, retires at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office of Auditors, if reappointed. The appointment of Statutory Auditors of the company shall be from the conclusion of the forthcoming Annual General Meeting till the conclusion of the next Annual General Meeting of the Company. Your Directors recommend their reappointment.

The Auditor's report is self-explanatory and does not call for any explanation.

COMPLIANCE CERTIFICATE :

As per the requirements of Section 383A of the Companies Act, 1956 and Companies (Compliance Certificate) Rules, 2001, the Company has obtained a Certificate from M/s V. M. & Associates, Company Secretaries in Whole-time Practice, confirming that the Company has complied with the provisions of the Companies Act, 1956 and a copy of the Compliance Certificate is annexed to this report.

The appointment of M/s V. M. & Associates, Company Secretaries in Whole-time Practice, is also sought, for the year 2012-13, given in the notice.

PARTICULARS OF EMPLOYEES :

Information in accordance with Sub-Section (2A) of Section 217 of the Companies Act, 1956, as amended read with Companies (Particulars of Employees) Rules, 1975 is NIL.

FIXED DEPOSIT :

During the year under review, your Company has not invited any fixed deposit from public in terms of provisions of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars regarding foreign exchange earnings and expenditure were Nil. The other particulars relating to conservation of energy; research and developmental activities and technological absorption are not applicable. However, the management has taken all the necessary steps to conserve the resources to the extent possible.

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that :

- (i) in preparation of the accounts for the financial year ended 31st March 2012, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- (iii) the Directors have taken proper and sufficient care 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 the preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the accounts for the financial year ended 31st March, 2012 on a 'going concern basis'.

ACKNOWLEDGEMENT :

Your Directors place on record their sincere appreciation for the contribution made by the employees through their dedication, hard work and commitment.

We also acknowledge the support and wise counsel extended to us by the banks and government agencies. We look forward to get the same support in our future endeavors.

PLACE: JAIPUR FOR AND ON BEHALF OF THE BOARD
DATE: 19.07.2012

Sd/- BHARAT BAID MANAGING DIRECTOR	Sd/- VIKRAM BAID EXECUTIVE DIRECTOR
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COMPLIANCE CERTIFICATE

CIN: - U25209RJ2009PLC030620

Nominal Capital: - Rs. 32,500,000/-

To,
The Members,
VINAYAK POLYCON INTERNATIONAL LIMITED
312, Navjeevan Complex,
29, Station Road,
JAIPUR - 302006

We have examined the registers, records, books and papers of **VINAYAK POLYCON INTERNATIONAL LIMITED** (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2012. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers, we certify that in respect of the aforesaid financial year :

1. the Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. the Company has duly filed the forms as stated in Annexure 'B' to this certificate, with the Registrar of Companies, through Ministry of Corporate Affairs *with additional filing fees* as prescribed under the Act and the rules made thereunder. However, no forms were required to be filed with Regional Director, Central Government, Company Law Board or other authorities.
3. the Board of Directors duly met 10 (Ten) times on 21.05.2011, 02.07.2011, 22.07.2011, 18.08.2011, 14.09.2011, 16.09.2011, 29.09.2011, 01.11.2011, 24.01.2012 and 30.03.2012 in respect of which meeting proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. However, no resolution was passed by circulation.
4. the Annual General Meeting for the financial year ended on 31st March, 2011 was held on

14.09.2011 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

5. the Company has made necessary entries in the register maintained under section 301 of the Act.
6. the Company has:-
 - i). delivered all the certificates on allotment of securities in accordance with the provisions of the Act.
 - ii). duly complied with the requirements of section 217 of the Act.
7. the Board of Directors of the Company is duly constituted and the appointment of director liable to retire by rotation at the Annual General Meeting has been duly made. During the year:
 - i.) Mr. Bharat Baid was appointed as Managing Director of the Company w.e.f. 01.04.2011 for a period of three years.
 - ii.) Mr. Vikram Baid was appointed as Whole Time Director of the Company w.e.f. 01.04.2011 for a period of three years.
 - iii.) Mr. Laxmi Pat Nahta was appointed as Director of the Company w.e.f. 14.09.2011.
 - iv.) Mr. Mahendra Singh Bhandari was appointed as Director of the Company w.e.f. 14.09.2011.
 - v.) Mr. Tej Kumar Malchand Dugar was appointed as Director of the Company w.e.f. 14.09.2011.

However there was no appointment of Additional Directors, Alternate Directors and Director to fill casual vacancy during the financial year.

8. the appointment of Mr. Bharat Baid as Managing Director and Mr. Vikram Baid as Whole Time Director has been made in compliance with the provisions of section 269 read with Schedule XIII to the Act.
9. the Directors have disclosed their interest in other firms / Companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
10. the Company has issued 30,31,295 Equity Shares of Rs. 10/- each at par on 16.09.2011, for consideration other than cash, pursuant to the