VOLTAMP
VADODARA
THE POWER OF INDUSTRY

VOLTAMP TRANSFORMERS LIMITED

ANNUAL REPORT : 2009-2010

VOLTAMP TRANSFORMERS LIMITED

BOARD OF DIRECTORS

Shri Lalitkumar H. Patel	**Chairman & Director**
Shri Kunjal L. Patel	**Vice Chairman & Managing Director**
Shri Kanubhai S. Patel	**CEO & Managing Director**
Shri Kewalkrishna G. Tuli	**Director**
Shri Vasantlal L. Patel	**Director**
Shri Jagannath S. Aiyar	**Director**
Shri Arvind N. Shelat	**Director**
Shri Vallabh N. Madhani	**Director**

BANKERS:

1) AXIS BANK LTD.
Vardhman Complex,
Opp. GEB Office,
Race Course Circle,
Vadodara – 390007, Gujarat

2) ICICI BANK LTD.
Land Mark Building
Race Course Circle
Vadodara – 390007, Gujarat

3) BANK OF BARODA
Sayajigunj Branch
Vadodara - 390005, Gujarat

DIRECTOR & COMPANY SECRETARY:
Shri Vallabh N. Madhani

AUDITORS:
CHANDULAL M. SHAH & CO.
Chartered Accountants
601, Samruddhi, Opp. Sakar III,
Sattar Taluka Society,
Ahmedabad - 380014, Gujarat

REGISTRAR & SHARE TRANSFER AGENTS:
LINK INTIME INDIA PVT. LTD.
308, 1st floor, Jaldhara Complex,
Opp. Manisha Society, Vasana Road,
Vadodara – 390015, Gujarat

REGISTERED OFFICE :
Makarpura, Vadodara - 390014. Gujarat

INDEX

Page No.

Notice 2
Directors' Report 5
Report on Corporate Governance 8
Auditors' Certificate on Corporate Governance 14
Management Discussion and Analysis 15
Auditors' Report 17
Balance Sheet 20
Profit and Loss Account 21
Schedules forming part of Balance Sheet 22
Schedules forming part of Profit and Loss Account 28
Significant Accounting Policies and Notes on Accounts 30
Cash Flow Statement 42

NOTICE

Notice is hereby given to the Members of VOLTAMP TRANSFORMERS LIMITED, that the 43rd Annual General Meeting of the Members of the Company will be held at Auditorium of the VANIJYA BHAVAN, Central Gujarat Chamber of Commerce & Industries, Race Course Circle, Vadodara -390007, on Friday, 30th July, 2010, at 10:00 a.m. to transact the following business:

ORDINARY BUSINESS:

1] To receive and adopt the Audited Profit and Loss Account for the Financial Year ended 31st March, 2010 and Balance Sheet as on that date and Directors' Report and Auditors' Report thereon.

2] To declare dividend on equity shares.

3] To appoint a Director in place of Shri Vasantlal L. Patel, who retires by rotation and being eligible offers himself for reappointment.

4] To appoint a Director in place of Shri Arvind N. Shelat, who retires by rotation and being eligible offers himself for reappointment.

5] To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration. The retiring Auditors are eligible for reappointment.

SPECIAL BUSINESS:

6] To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and such other approvals, if any, as may be necessary, consent of the members is be and is hereby accorded to the reappointment of Shri Kanubhai S. Patel, as a CEO & Managing Director of the Company for further period of five years with effect from 11.02.2010 on the terms and conditions and remuneration and perquisites payable as under :

A)	Consolidated Salary	:	Consolidated salary of Rs.6,28,000/-p.m. in the scale of Rs.6,28,000-50,000-8,28,000/- (25% of basic salary paid earlier towards HRA has been merged in the consolidated salary amount)
B)	Commission	:	At the rate of 1 (One percent) of net profits (profit before tax) of the Company.
C)	Perquisites:-		
(a)	(i) Medical Benefits	:	Full reimbursement of all the expenses (including for hospitalization actually incurred for self and family) including premium on medical insurance.
	(ii) Leave Encashment	:	As per the Rules of the Company with full pay and allowances. Unavailed leaves can be encashed at the end of tenure. Encashment of leave at the end of the tenure will not be included in the computation of ceiling of perquisites.
	(iii) Leave Travel Allowance	:	As per the Rules of the Company.
	(iv) Personal Accident Insurance	:	As per the Rules of the Company.
	(v) Bonus	:	As per the Rules of the Company.

(b) The Company shall contribute to Provident Fund to the extent not taxable under the Income Tax Act and contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act. The Gratuity payable should not exceed one month's salary for each completed year of total services rendered in the group.

(c) **REIMBURSEMENT OF ENTERTAINMENT EXPENSES:** The CEO & Managing Director shall also be entitled to reimbursement of reasonable expenses actually and properly incurred during the course of business of the Company, subject to maximum ceiling of Rs. 10,000/- p.m.

(d) **CAR & TELEPHONE:** The Company shall provide a car for use of Company's business and telephone at the residence.

If the Company has no profits or the profits are inadequate in any financial year, the CEO & Managing Director shall be entitled to receive the above remuneration and perquisites as minimum remuneration.

RESOLVED FURTHER THAT the term of office of Shri Kanubhai S. Patel, as a CEO & Managing Director of the Company shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors ("the Board" which term shall be deemed to mean and include any Committee constituted by the Board) be and is hereby authorized to take such steps as may be necessary to give effect to this resolution".

For and on behalf of the Board

Place : Vadodara **VALLABH N. MADHANI**

Date : 07th May, 2010 **DIRECTOR & COMPANY SECRETARY**

NOTES:

1] A MEMBER ENTITLED TO ATTEND THE MEETING AND VOTE THEREAT IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. DULY EXECUTED PROXIES MUST BE REGISTERED WITH THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE SCHEDULE TIME OF THE MEETING.

2] Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries in writing to the Company Secretary at least seven days in advance of the Meeting so that the information required can be made readily available at the Meeting.

3] Members are requested to bring their attendance slip along with their copy of the Annual Report to the Meeting.

4] Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the Meeting.

5] In case of joint holders attending the Meeting, only such joint holders who are higher in order of names will be entitled to vote.

6] Register of Members and Share Transfer Books will remain closed from Saturday, 17th July, 2010 to Friday, 30th July, 2010 (Both days inclusive).

7] The dividend as recommended by the Board, if sanctioned at the Meeting, will be paid to those Members or their mandatees whose names appear in the Register of Members on Friday, 30th July, 2010, for those holding shares in physical form. In respect of the shares held in dematerialized form, the dividend will be paid on the basis of beneficial ownership as per the details furnished by the Depositories for this purposes at the end of business hours on Friday, 16th July, 2010.

8] Corporate Members intending to send their authorized representative to attend the Meeting are requested to send the certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

9] As required under Clause 49(IV) (G) of the Listing Agreement with the Stock Exchanges, the relevant details of persons seeking appointment / reappointment as Directors are furnished in the Corporate Governance Report.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Shri Kanubhai S. Patel is associated with the Company since more than 29 years. He holds a commerce degree from The M. S. University, Vadodara and is a fellow Member of the Institute of Chartered Accountants of India and also the Institute of Company Secretaries of India. He has vast experience in the field of Finance and Marketing and also the General Management of the Company.

Shri Kanubhai S. Patel was re-appointed as a Joint Managing Director & CEO of the Company in the Meeting of the Board of Directors held on 25th March, 2005. Subsequently he was re-designated as a CEO & Managing Director of the Company in the Meeting of Board of Directors held on 31st January, 2007.

The earlier tenure of five years for the appointment and payment of remuneration to Shri Kanubhai S. Patel as a CEO & Managing Director of the Company was upto 10th February, 2010. As recommended by Remuneration Committee at their Meeting held on 29th January, 2010 and in recognition of services rendered by Shri Kanubhai S. Patel to the Company and his vast knowledge and rich experience, the Board of Directors of Voltamp Transformers Ltd. (hereinafter referred as "Company") at its Meeting held on 29th January, 2010, subject to approval of members, reappointed Shri Kanubhai S. Patel as a CEO & Managing Director of the Company for a further period of five years commencing from 11th February, 2010 to 10th February, 2015.

Looking to his contribution in the growth and working of the Company and his truly dedicated efforts through out his long association with the Company, it is in the interest of the Company to re-appoint him for further period of 5 years.

The Board recommends the above resolution for your approval.

The terms and conditions, including remuneration payable to Shri Kanubhai S. Patel are contained in the resolution at item no. 6 of the accompanying Notice. An abstract in respect of this item has already been circulated separately to all the shareholders within the prescribed time.

Except, Shri Kanubhai S. Patel himself, no other Directors of the Company are interested in the above resolution.

For and on behalf of the Board

Place : Vadodara **VALLABH N. MADHANI**

Date : 07th May, 2010 **DIRECTOR & COMPANY SECRETARY**

DIRECTORS' REPORT

To,
The Members
VOLTAMP TRANSFORMERS LIMITED
Makarpura, Vadodara – 390014

Your Directors have pleasure in presenting the 43rd Annual Report and Accounts for the Financial Year ended 31st March, 2010.

WORKING RESULTS: (Rupees in Thousand)

	2009-2010	2008-2009
Sales & Services Income	5,419,704	6,489,102
Profit before Financial Charges and Depreciation	1,288,911	1,738,284
Financial Charges	6,205	4,668
Depreciation	59,706	44,654
Profit before Taxation	1,223,000	1,688,962
Provisions for Taxation : Current Tax	395,000	555,000
: Deferred Tax	2,690	(2,087)
: Fringe Benefit Tax	----	3,610
Net Profit after Provision for Taxation	825,310	1,132,439
Add : Excess Income Tax Provision of earlier year written back	----	15,582
Net Profit for the year	825,310	1,148,021
Add: Previous years' surplus	145,177	145,113
Profits available for appropriation	**970,487**	1,293,134
Appropriation there from :		
A. Proposed Dividend	126,464	126,464
B. Dividend Tax on above	21,004	21,493
C. General Reserve	7,00,000	1,000,000
D. Surplus Carried to Balance Sheet	123,019	145,177
	970,487	1,293,134

DIVIDEND:

The Directors recommend payment of dividend of Rs.12.50/- per share on 10117120 equity shares of Rs.10 each for the year ended March 31st, 2010.

PERFORMANCE REVIEW:

The sales in terms of volume increased marginally and stood at 10,009 MVA as compared to 9,540 MVA in the previous year. Sales and other income for the year were lower at Rs.565 crores compared to Rs.672 crores in the previous year. Profit before tax was lower at Rs.122 crores compared to Rs.169 crores in the previous year. Profit after tax has declined to Rs.83 crores compared to Rs.115 in the previous year.

The Company's business is focused more on non-SEBs segments. The impact of slowdown in investment and project activities was felt the most in the Industry Sector. With an acute liquidity crunch, most investments in non-government projects were deferred and projects were scaled down or deferred. The decline in demand led to severe price pressures in the market with transformers manufacturers anxious to fill up idle capacities, which were expanded on large scale in the last 24 months. However, compared to its peers in Industry, profitability of the Company is much better though it is on lower side compared to last year. This was possible due to close monitoring of order execution with tight control on costs and reviving major orders which came under hold in the previous year.

The current year is more challenging in terms of managing bottomline as industry is having sizeable unutilized capacity. However, the silver lining is revival and pickup of growth rate in manufacturing sector and revival of corporate capex and large number of projects in power and infrastructure projects started moving. Barring unforeseen circumstances, the Company expects to increase its volume of business in the current year.

For detailed analysis of the performance, please refer to the management discussion and analysis section of the annual report.

CAPACITY EXPANSION:

New factory at Village Vadadla, Tehsil Savali, Dist. Vadodara has became fully operational from November 2009. With this expansion, total installed capacity of the Company gone up to 13000 MVA per annum.

BEST CFO AWARD:

Shri Kanubhai S. Patel, CEO, CFO & Managing Director of the Company has been awarded the Business Today, Yes Bank Best CFO Award in the category of "Best Transformation Agent". Shri Kanubhai S. Patel has received the said award from Shri Pranab Mukherjee, Honourable Minister of Finance, the Government of India, on April 14, 2010, at New Delhi.

DISCLOSURE OF PARTICULARS:

The disclosure of particulars as required under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in Annexure - I.

EMPLOYEES:

The industrial relations during the year under review have remained cordial and satisfactory. The Board thanks all the Employees for their valuable contribution to the working of the Company.

The statement under sub-section (2A) of Section 217 of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended and forming part of this report is given in Annexure - II. The said Annexure - II shall, however, be provided to the Members on request to be made to the Company Secretary at the Registered Office of the Company.

CORPORATE GOVERNANCE:

In line with requirement of the Listing Agreement with the Stock Exchanges, report on Corporate Governance is annexed herein as Annexure - III.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report is annexed herewith as Annexure - IV.

DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 217 (2AA) OF THE COMPANIES ACT, 1956:

The Directors confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed by the Company.
2. Such accounting policies have been selected and consistently applied and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2010 and of the profit of the Company for the year ended on that date.
3. 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.
4. Annual accounts have been prepared on a going-concern basis.

DIRECTORS:

Shri Vasantlal L. Patel and Shri Arvind N. Shelat, Directors of the Company retire by rotation, but being eligible offer themselves for reappointment.

Shri Lalitkumar H. Patel, Founder and Promoter of the Company, has retired from the position of Executive Chairman w.e.f. 10th July, 2009. The Company has reached to its present stature due to his dedicated and tireless efforts since its inception. He has expressed his unwillingness to continue as an Executive Chairman on completion of his tenure. However, on the request of the Board, he has consented to continue as a Chairman & Director of the Company. The Members of the Board have expressed their gratitude for the long services rendered by Shri Lalitkumar H. Patel during his long inning.

AUDITORS:

The present Auditors of the Company M/s. Chandulal M. Shah & Co. are retiring at the forthcoming Annual General Meeting of the Company and are eligible for reappointment. The Members are requested to appoint Auditors for the Current Year and to fix their remuneration.

APPRECIATION AND ACKNOWLEDGEMENT:

Your Directors wish to convey their thanks to all the Company's valued Customers, Bankers, Vendors, Business Associates, Government Authorities, and Shareholders for their continued support and confidence in the Company.

The Board also expresses its appreciation towards the contribution made by all the Employees of the Company.

For and on behalf of the Board

Place : Vadodara **LALITKUMAR H. PATEL**

Date : 07th May, 2010 **CHAIRMAN & DIRECTOR**

ANNEXURE - I TO THE DIRECTORS' REPORT

A] CONSERVATION OF ENERGY:

[a] Energy Conservation measures taken :

1. Closely monitoring use of heating ovens.
2. Use of energy efficient lighting & modernization in distribution system.
3. Systematic studies of power consumption to avoid unwanted energy losses.
4. Power factor improvement by proper utilization of capacitors.
5. Close monitoring and control of Diesel / LDO consumption.
6. Timers in AC Circuits, to bring down Energy Consumption.
7. Creating awareness among all employees to conserve energy.
8. Use of energy efficient motors.
9. Energy Audit by registered auditors.
10. Converted four ovens from Electrical Heating to Thermal Oil Heating.

[b] Additional investments and proposal if any, being implemented for reduction of consumption of energy:

1. New energy efficient ovens installed. 2. New energy efficient crane installed.

[c] Impact of the measures at [a] and [b] above for reduction of energy consumption and consequent impact on the cost of production of goods:

The various measures taken by the Company have resulted in reduction in consumption of energy and efforts are going on to further reduce the consumption of energy and the consequent impact on the cost of production.

[d] Total energy consumption and energy consumption per unit of production as per Form-A : Not Applicable.

B] TECHNOLOGY ABSORPTION :

Research and Development (R&D) :

[a] Specific areas in which R&D carried out by the Company:

a1) Oil Filled Transformers
- (i) Not providing PRV on OLTC as a possible cause of transformer failure
- (ii) Short Circuit Force / Stress Calculations
- (iii) Criteria for parameter selection for Rectifier Transformers.

a2) Dry Type Transformers
- (i) Partial Discharge measurement - shield chamber is made.

[b] Benefits derived as a result of the above R&D :

a1) (i) OLTC suppliers recommend providing a PRV on it. Some transformer failures point towards that. May prevent failures.
- (ii) When calculations suggest large forces / stresses, alternative arrangements can be used.
- (iii) Can help customer in better selection.

a2) (i) Is considered an important test by many customers.

[c] Further plan of action :

1. Continued emphasis on development of cost effective components and process and import substitution.
2. Identification and narrowing of the gaps in the areas of product, process, manufacturing and information technologies.
3. Wastage reduction.

Technology Absorption, Adaptation & Innovation :

[a] Efforts, in brief, made towards technology absorption, adaptation and innovation :

1. Extensive training in technical and management fields with a special emphasis on Total Quality Management.

[b] Benefits derived as a result of the above efforts :

1. Improvement in product quality.

[c] Technology imported during the last five years : Not Applicable.

C] FOREIGN EXCHANGE EARNINGS AND OUTGO :

		Amount Rs.
a)	Foreign Exchange used	6,54,21,230/-
b)	Foreign Exchange earned	11,92,837/-

ANNEXURE - III TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Since inception, our Company is committed to good Corporate Governance. Requirement of Clause 49 of the Listing Agreement with Stock Exchanges, Code of Conduct on Prevention of Insider Trading and also a Code of Conduct for Directors and Senior Management Personnel is fully complied by our Company. The basic philosophy of Corporate Governance in the Company is to achieve business excellence. Corporate Governance provides transparency and fairness, accountability and responsibility, disclosures and compliances in all dealings of the Company. Management is committed to ensure that the day to day and strategic business transactions are conducted in an open transparent and honest manner and follow high legal and ethical standards.

2. BOARD MEETINGS AND BOARD OF DIRECTORS:

(A) In the Financial Year 2009-10 four Board Meetings were held on the following dates:

1) 14th May, 2009,
2) 31st July, 2009,
3) 30th October, 2009,
4) 29th January, 2010

(B) Composition / Category of Directors / Attendance at Meetings / Directorship & Committee Membership in other Companies as on 31st March, 2010:

Sr. Nos	Name	Category of Director	Attendance		No. of other Directorship	Membership of other Committees	
			At the Board Meetings	At the Last AGM		As Member	As Chairman
1.	Shri Lalitkumar H. Patel	Chairman & Director	3	NO	3	NIL	NIL
2.	Shri Kunjal L. Patel	Vice Chairman & Managing Director	4	YES	3	1	NIL
3.	Shri Kanubhai S. Patel	CEO & Managing Director	4	YES	1	2	NIL
4.	Shri Kewalkrishna G. Tuli	Director	4	NO	1	1	1
5.	Shri Vasantlal L. Patel	Director	4	YES	1	1	NIL
6.	Shri Jagannath S. Aiyar	Director	2	NO	NIL	1	1
7.	Shri Arvind N. Shelat	Director	4	YES	NIL	NIL	1
8.	Shri Vallabh N. Madhani	Director	4	YES	NIL	NIL	NIL

3. AUDIT COMMITTEE:

(A) Composition, Name of Members, Chairperson, Meetings held during the year and Attendance at the Meetings:

(i) Composition:

1. Shri Arvind N. Shelat — Chairman — Independent and Non Executive Director
2. Shri Kewalkrishna G. Tuli — Member — Independent and Non Executive Director
3. Shri Kanubhai S. Patel — Member — CEO & Managing Director

(ii) Meetings and Attendance:

In the Financial Year 2009-10, four (4) Audit Committee Meetings were held on the following dates:

1) 14th May, 2009, 2) 31st July, 2009,
3) 30th October, 2009, 4) 29th January, 2010

All members were present in all the above Meetings.

(B) Terms of Reference:

The role of the Audit Committee shall include the followings:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions;
   g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6 Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up thereon.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

    In addition, the committee has discharged such other role / functions as envisaged under Clause 49 of the Listing Agreement with the Stock Exchanges and the provisions of the Section 292A of the Companies Act, 1956.

4. REMUNERATION COMMITTEE:

(A) Terms of Reference:

The Remuneration Committee shall have powers to consider and recommend the remuneration payable to Whole Time Directors and senior management employees of the Company.

(B) Composition:

1.	Shri Kewalkrishna G. Tuli	Chairman,	Independent Non Executive Director
2.	Shri Jagannath S. Aiyar	Member	Independent Non Executive Director
3.	Shri Vasantlal L. Patel	Member	Independent Non Executive Director

The Committee was met once during the financial year ended 31st March, 2010 on 29th January, 2010.

(C) Remuneration Policy:

The Company has a credible and transparent policy in determining and accounting for the remuneration of the Executive and Non-Executive Directors.

(D) Details of remuneration to all the Directors during the financial year 2009-10:

Name	Designation / Nature of Duty	Qualifi-cations	Experience (Years)	Salary & Perquisites	Commi-ssion	Stock Option	Total	Date of Commencement of Employment
Shri Lalitkumar H. Patel	Chairman & Director*	B.Sc.(Engg.) (London) ACGI, MIE	52 Years	2530475	2323233	Nil	4853708	01.04.1963
Shri Kunjal L. Patel	Vice Chairman & Managing Director	B.E. (Electrical)	14 Years	7329808	12626894	Nil	19956702	12.08.2002
Shri Kanubhai S. Patel	CEO & Managing Director	B. Com., F.C.A., F.C.S.	30 Years	10103276	12626894	Nil	22730170	15.03.2002 (since 01-01-1982 with group)

Apart from sitting fees, the Non-Executive Directors are not paid any commission/ remuneration.

*Executive Chairman upto 10th July, 2009.