



**Winsome Yarns Limited**

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IS/ISO  
9001



**BOARD OF DIRECTORS**

Shri Satish Bagrodia	Chairman
Shri Brij Mohan Khanna	Director
Shri Chandra Mohan	Director
Shri Ashish Bagrodia	Director
Shri Vinay Kumar	Director (PNB Nominee)
Shri S K Singla	Director (PSIDC Nominee)
Shri Manish Bagrodia	Managing Director

**GM (LEGAL) & COMPANY SECRETARY**

Shri K.V. Singhal

**AUDITORS**

M/s. Lodha & Co.  
Chartered Accountants  
12, Bhagat Singh Marg  
New Delhi

**BANKERS**

Canara Bank  
State Bank of Patiala  
Punjab National Bank

**REGISTERED OFFICE**

SCO - 191-192, Sector 34-A  
Chandigarh-160 022

**SHARE TRANSFER AGENT**

Link Intime India Pvt. Ltd.  
A-40, 2<sup>nd</sup> Floor, Near Batra Banquet Hall  
Naraina Industrial Area, Phase-II  
New Delhi - 110028

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## WINSOME YARNS LIMITED

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### NOTICE

NOTICE is hereby given that the 22<sup>nd</sup> Annual General Meeting of the Members of Winsome Yarns Limited, will be held on Thursday, the 6th day of September, 2012 at 3.30 p.m. at PHD Chamber of Commerce and Industry, Regional Office, PHD House, Sector 31-A, Chandigarh to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31<sup>st</sup> March 2012, and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Satish Bagrodia, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Brij Mohan Khanna, who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT M/s Lodha & Co., Chartered Accountants, (Firm Registration No. 301051E) be and are hereby appointed as Statutory Auditors of the company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the company, at a remuneration to be decided by the Board of Directors."

By order of the Board

Dated : 30.05.2012  
Place : Chandigarh

SATISH BAGRODIA  
Chairman

#### NOTES :

- 1 A member entitled to attend and vote at the meeting 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 duly executed and stamped should be deposited with the company at its Registered Office not less than forty-eight hours before the meeting.
- 3 The Register of Members and Share Transfer Books of the Company will remain closed on 04.09.2012 to 06.09.2012 (both days inclusive).
- 4 Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID Numbers for easy identification for attendance at the meeting. The members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, ECS mandates, power of attorney, change of address/ name etc. to their depository participants. Changes intimated to the depository participants will help the Company and its Registrar and Share Transfer Agent to provide efficient and better services to the members.
- 5 Members / proxies should fill the attendance slip for attending the Meeting.
- 6 In case of joint holders attending the meeting only such joint holders who are higher in the order of names will be entitled to vote.
- 7 Corporate Members intending to send their authorized representative(s) are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the Meeting.
- 8 Item No. 2 - Shri Satish Bagrodia aged about 73 years, B.Sc. Engg. (Mech.) & FIE has around 47 years

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## WINSOME YARNS LIMITED

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experience of setting up and implementing Industrial Projects. Presently, he is the Chairman of your Company and Winsome Textile Industries Limited and director of IDS Infotech Limited, Voguestock Commodities Limited and IDS Engineering Limited. He is also the member of PHD Chamber of Commerce and Industry. He is holding 42900 shares of the company.

- 9 Item No. 3- Shri Brij Mohan Khanna aged about 81 years, B.A., L.L.B. is the leading Income Tax practitioner, having experience about 55 years. He is holding 1000 shares of the company. Presently, he is Director of Winsome Yarns Limited, Engineering Innovations Limited and Stanley Engineering Pvt. Limited. He is also Chairman of Audit Committee, Shareholders/ Investors Grievance Committee and Remuneration Committee in Winsome Yarns Limited.
- 10 M/s Link Intime India Pvt. Limited, A-40, 2nd Floor, Near Batra Banquet Hall, Phase-II, Naraina Industrial Area, New Delhi-110028 (Tele. 011-41410592-94, Fax No. 011-41410591) is acting as common agency for dematerialisation and physical transfer of shares of the company. The members who have shares in physical mode, should send their physical shares and letter for change of address and issue of duplicate shares directly to the aforesaid share transfer agent.
- 11 According to section 205(A)(5) of the Companies Act, 1956, the unclaimed/ unpaid dividend for the year 2003-04 has been transferred to Investor Education and Protection Fund on 10.12.2011. As per amended section 205B, nothing contained in this section shall apply to any person claiming to be entitled to any money transferred to the fund referred to in section 205C on and after the commencement of the Companies (Amendment) Act, 1999.
- 12 According to section 205(A)(5) of the Companies Act, 1956, unclaimed dividend for the year 2004-05 is due to be transferred to Investor Education and Protection Fund, in the month of October/November, 2012. The shareholders who have not claimed their dividend for the year 2004-05 are requested to claim the same from the company immediately.
- 13 According to Securities and Exchange Board of India (SEBI) circular number CIR/CFD/DIL/10/2010 dated 16th December, 2010 (amended the Clause 5A(II) of the listing agreement), the issuer company shall transfer all undelivered/unclaimed shares, which were issued in PHYSICAL FORM pursuant to a public or any other issue, into one folio in the name of "Unclaimed Suspense Account", which shall be with one of the Depository Participant. In this regard, the company has sent three letters dated 17.01.2011, 26.12.2011 and 26.03.2012 and also intimated vide AGM notice for the year 2010-11. The unclaimed/ undelivered shares, which are received by the company will be transferred in the "Unclaimed Suspense Account" in the month of June/July, 2012. Further the company has consolidated the nominal value of equity shares from Re. 1/- each to Rs. 10/- each on 06.08.2011 and issued new equity shares of face value of Rs. 10/- each in place of old equity shares of face value Re. 1/- each on 06.08.2011. The shareholders who have not received the same, may claim from the registered office of the company by sending the complete details of demat account, copy of PAN Card and address proof.

**DIRECTORS' REPORT****WINSOME YARNS LIMITED**

Your Directors have pleasure in presenting the 22<sup>nd</sup> Annual Report together with the audited statement of Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2012.

Financial Highlights	Year ended 31.3.2012 (Rs. in lacs)	Year ended 31.3.2011 (Rs. in lacs)
Revenue from Operations	<b>43956.05</b>	33337.31
Profit before Interest, Depreciation & Tax	<b>2678.41</b>	7226.46
Less: Interest	<b>4927.09</b>	3922.29
Profit/(Loss) before Depreciation	<b>(2248.68)</b>	3304.17
Less: Depreciation	<b>2296.12</b>	2179.58
Profit/ (Loss) before Taxes	<b>(4544.80)</b>	1124.59
Less: Current Tax	--	--
Previous years Tax	--	46.13
Deferred Tax	<b>(1367.66)</b>	467.56
Net Profit/ (Loss) after Taxes	<b>(3177.14)</b>	610.90
Add: Surplus brought forward from previous year	<b>1917.73</b>	1306.83
<b>Balance Carried to Balance Sheet</b>	<b>(1259.41)</b>	1917.73

**Operations & Performance**

High cotton prices, coupled with fluctuating inventory, saw Textile and Clothing (T&C) companies post a dip in bottom line by over 100 per cent in many cases over 2011-12, says the Confederation of Indian Textile Industry (Citi).

There is no issue with cotton prices rising, if they do so gradually. However, from October 2010 to March 2011, prices rose from Rs 34,000 per candy (356 kg) to Rs 63,000 per candy. In the next one month, it almost came down to where it (originally) was. Such high fluctuations led to textile mills incurring heavy losses, during the current year.

According to data compiled by the Centre for Monitoring Indian Economy, out of 234 Textile and Clothing (T&C) companies, 74 per cent or 174 companies saw poorer financial results for the first three quarters of 2011-12. And, of these 174, as many as 130 were net loss-making. The Company also suffered losses on account of sale of inventory piled up during the year due to stoppage of export by Government of India.

Your Company has achieved a turnover of Rs. 43956.05 lacs against the previous year's turnover of Rs. 33337.31 lacs i.e. registering an increase of 31.85% (approx.). The Company has incurred a net loss (after tax) of Rs. 3177.14 lacs against previous year's net profit after tax of Rs. 610.90 lacs.

**Expansion Projects**

The management is pleased to inform you that out of five Micro Hydel Power Projects having a total capacity to produce of 3.9 MW of electricity, four Micro Hydel Projects have been commissioned upto 31<sup>st</sup> March, 2012. The implementation of one Micro Hydel Power Project is at an advanced stage and are expected to be commissioned with in current financial year 2012-2013.

**Subsidiary Companies & Overseas Operations**

During the year wholly owned subsidiary of the Company, Winsome Yarns (Cyprus) Limited has incorporated a wholly owned subsidiary in UAE namely Winsome Yarns FZE on 11.07.2011. According to the provisions of Section 212 of Companies Act, 1956, the holding company is required to attach the balance sheet etc. of its subsidiary companies along with its balance sheet. However, pursuant to provisions of general circular no. 2/2011 issued by Ministry of Corporate Affairs on 8<sup>th</sup> February 2011, a general exemption is granted to attach the balance sheet of the subsidiary companies. Accordingly, the annual accounts of Winsome Yarns (Cyprus) Limited and Winsome Yarns FZE have not been attached in this Annual Report, but the same are available for inspection at the registered office of the company. Further due to Global recession of which European Countries are the worst affected, the second, third and fourth step down subsidiaries of the Company namely; S.C. Winsome Romania, S.r.l., IMM Winsome Italia S.r.l. and S.C. Textil, S.r.l. are under liquidation and their balance sheet etc. is not available. The exemption from attaching the balance sheet etc. of these three subsidiary companies was sought, pursuant to Section 212(8) of Companies Act, 1956, and in response to which, Ministry of Corporate Affairs informed that pursuant to General Circular No. 2/2011 issued by Ministry of Corporate Affairs the approval of Ministry of Corporate Affairs is no more required.

## WINSOME YARNS LIMITED

The present status of these three subsidiary companies is given as under:-

Sr. No.	Name of Subsidiary	Start of liquidation process	Present status
1	IMM Winsome Italia S.r.l.	30.09.2008	Liquidation process is going on.
2	S.C. Winsome Romania S.r.l.	26.11.2008	Liquidation process is going on.
3	S.C. Textil S.r.l.	09.02.2010	Liquidation process is going on.

### **Consolidation of equity shares from nominal value of Re. 1/- each to Rs. 10/- each**

During the year 2011-12, the company has consolidated the nominal value of equity shares from Re. 1/- each to Rs. 10/- each on 06.08.2011 and issued new equity shares of face value of Rs. 10/- each in place of old equity shares of face value Re. 1/- each on 06.08.2011.

### **Allotment of equity shares pursuant to conversion of equivalent number of convertible warrants**

Out of total number of 2,51,00,000 convertible warrants, the company had allotted 1,30,32,500 equity shares on 30.09.2010 and balance 1,20,67,500 equity shares on 17.08.2011 to Promoter and Strategic Investors pursuant to conversion of equivalent number of convertible warrants. The Company is utilising these funds for purposes as stated in the Extraordinary Statement of General Meeting held on 05.02.2010 vide which approval of members was received for the issue of said allotment.

### **ISO 9001/ 2008**

Your directors are pleased to inform you that your company continue to be the holder of ISO 9001/2008 certificates.

### **Dividend**

Your Directors are unable to recommend any dividend on Equity Shares for the year under review.

### **Directors**

In accordance with the Company's Articles of Association, Shri Satish Bagrodia and Shri Brij Mohan Khanna, Directors retire by rotation and being eligible, offer themselves for re-appointment.

During the year 2011-12, the Punjab National Bank has nominated Shri Vinay Kumar, FGM as nominee director of the Company in place of Shri Yashpal Barar. Board of Directors in their meeting held on 13.02.2012 appointed to Shri Vinay Kumar as Nominee Director of the Company.

### **Consolidated Accounts**

In accordance with Accounting Standards AS-21 on Consolidated Financial Statements, your directors provide the Audited Consolidated Financial Statement of Winsome Yarns Limited, Winsome Yarns (Cyprus) Limited and Winsome Yarns FZE in the Annual Report.

### **Insurance**

All the properties of your Company have been adequately insured against fire, flood, earthquake and explosive risks etc.

### **Public Deposit**

The Company did not accept any Fixed Deposit during the year.

### **Auditors**

M/s. Lodha & Co., Chartered Accountants (FRN 301051E), who are Statutory Auditors of the Company hold office up to the forthcoming Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company for the Financial Year 2012-13. As required under the provisions of the Section 224(1B) of the Companies Act, 1956, the Company has obtained written confirmation from M/s. Lodha & Co. that their appointment, if made would be in conformity with the limits specified in the Section.

### **Cost Audit**

The Central Government's Cost Auditor order specified an audit of cost accounting records of the textile Companies every year. This is applicable to the products manufactured by the Company. The Board of Directors, subject to approval of Central Government, appointed M/s Aggarwal Vimal & Associates, Cost Accountants, having its office at SCO 124-125, Sector 34-A, Chandigarh to carryout the audit for the financial year 2012-2013. Further the cost audit report for the financial year 2010-11 had been filed on 20.09.2011 (Due date on 30.09.2011) vide SRN-B20809885.

### **Auditors' Report**

Observations made in the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

### **Management's Discussion and Analysis Report**

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing

Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual report.

**Corporate Governance**

During the financial year, the company has continued its commitment to the principles of good Corporate Governance. The company believes that best board practices and transparent disclosures are necessary for enhancing shareholders value.

A report on Corporate Governance, along with a Certificate of compliance from the Auditors of the Company is attached as **ANNEXURE 'B'** to this report.

**Statutory Information****(A) Directors' Responsibility Statement**

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibilities Statement, it is hereby confirmed :

- i. that in the preparation of the annual accounts for the financial year ended 31st March, 2012, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that the accounting policies are applied consistently and reasonable prudent judgment and estimates are made 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. that 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 preventing and detecting fraud and other irregularities;
- iv. that the directors have prepared the accounts for the financial year ended 31st March, 2012 on a going concern basis.

**(B) Conservation of Energy, Technology Absorption and Foreign Exchange earning and outgo.**

Information in accordance with the provisions of 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 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the **ANNEXURE 'A'** forming part of this report.

**Statutory Disclosures**

None of the Directors are disqualified under the provisions of Section 274(1)(g) of the Companies Act, 1956. The Directors have made the requisite disclosures, as required under the provisions of Companies Act, 1956 and Clause 49 of the Listing Agreement.

**Acknowledgement**

Your Directors wish to place on record their deep appreciation of the timely support provided by the Company's bankers, all the vendors and the dedication and commitment of the employees at all levels. We are sure we will continue to dare and reach the pinnacle of our journey called success.

Your Directors convey their grateful thanks to all the Government authorities and shareholders for their continued and unstinted assistance, co-operation and patronage.

We also take this opportunity to thank all the valued customers who have appreciated our products and have patronised them.

For and on behalf of the Board

Place : Chandigarh

Dated : 30.05.2012

Satish Bagrodia

Chairman

**ADDENDUM TO THE DIRECTORS' REPORT**

Pursuant to Section 217(3) of the Companies Act 1956 following explanations are given on remarks contained in the Auditors Report :

Auditor's observations regarding non provision for diminution in the value of investment in a subsidiary company (impact unascertainable) and non provision for shortfall in recovery (amount unascertained) against overdue debt aggregating to Rs. 1641.09 lacs and its cumulative gain recognised on reinstatement of said debtors of Rs. 326.05

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lacs have been explained in detail in Note No. 2.10 and 2.16 of Significant Accounting Policies. However, the explanations of the directors are further given as under:

1. Diminution in the value of investment made amounting to Rs. 1516.71 lacs in subsidiary has not been considered necessary by the company in view of strategic and long term in nature and considering the intrinsic value of the assets of the subsidiary company.
2. The company has initiated persuasive action for recovery of certain overdue overseas debtors of amounting to Rs. 1641.09 lacs (P.Y. Rs. 1900.18 lacs) {excluding cumulative gain on restatement of foreign currency debtors of Rs. 326.05 lacs}. In the opinion of the management these are good and fully realizable hence no provision there against is considered necessary. However for necessary approval for the extension of time applicable have been filed with the appropriate authority.

### ANNEXURE 'A' TO DIRECTORS' REPORT

**INFORMATION AS PER SECTION 217(1)(e) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF DIRECTORS) RULES 1988 AND FORMING PART OF THE DIRECTORS REPORT FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2012.**

#### I. CONSERVATION OF ENERGY

##### a) Energy conservation measures taken :

The Company has been giving high priority to conservation of energy by close monitoring of energy consuming equipments. All efforts are made for installing energy saving devices wherever required. The company has continued with the following projects during the year.

Sr. No	Project Undertaken	Units saved	Annual Saving (in Rs)
1	Installed the energy saving fan of 50 watt one no. in Worker Colony 'D' block in place of two nos. 80 watt ceiling fan	10771.20	59995.58
2	Modified in Dust Collection System in Rotary Air System in ring frame unit by stopped 2.2 kw*2	28110.72	156576.71
3	Modified in Rotary Air Filter by stopping dust collector/raf/ compactor motor in blow room unit no. 2	63057.46	351230.03
4	To reduce Power Consumption in DG Auxiliary by modify in Fuel heating system	6500.00	36205.00
5	To stop the saf of winding section which was using in TFO area unit no. 1	95832.00	533784.24
6	To reduce the power consumption in ring frame section by adjusting the one no. luwa plant station for running the machine up to 17 m/c	139820.00	778797.40
7	reduce the power consumption by stopping one saf and raf during stoppage of 06 no. ring frame in unit no. 3 ph1	72000.00	401040.00
<b>Total Saving</b>		<b>416091.38</b>	<b>2317628.96</b>

b) **Additional investments and proposals, if any, being implemented for reduction of consumption of energy.**  
Additional Investments, where ever required, are being made.

c) **Impact of the measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.**

Though there is saving of about Rs. 23.18 lacs but overall energy cost has not reduced due to increase in diesel & furnace oil cost.

d) **Total energy consumption and energy consumption per unit of production as per Form-A of the Annexure to the rules in respect of industries specified in the schedule thereto:**



## WINSOME YARNS LIMITED

A) Power and Fuel consumption		Current Year	Previous Year
1	<b>Electricity</b>		
	a) <b>Purchased Unit</b>	<b>49287943</b>	69083013
	Total amount (Rs in lacs)	<b>2538.31</b>	2857.43
	Rate per Unit (Rs)	<b>5.15</b>	4.14
	b) <b>Own Generation through :</b>		
	FO/Diesel Generator Unit	<b>294212</b>	1544178
	Units/Ltr.	<b>3.35</b>	3.53
	Cost/Unit (Rs)	<b>12.10</b>	9.55
	c) <b>Own Generation through :</b>		
	Hydro Projects (Unit)	<b>1989851</b>	641397
2	<b>Coal(Specify quality and where used)</b>	<b>NIL</b>	NIL
3	<b>HSD &amp; Furnace Oil Qty.(MT)</b>	<b>87.67</b>	437.75
	Total amount (Rs.in lacs)	<b>35.59</b>	147.39
	Average rate (Rs.per M.T.)	<b>40597</b>	33670
4	<b>Gas (Qty in M.T.)</b>	<b>NIL</b>	NIL
	Total amount (Rs.in lacs)	<b>NIL</b>	NIL
	Average rate (Rs.per Kg)	<b>NIL</b>	NIL
<b>B) Consumption per Unit of Production</b>			
	Electricity /Own Generation	<b>4.62</b>	3.73
	HSD & Furnace Oil (Ltr)	<b>0.07</b>	0.15
	Hydro Projects (Unit)	<b>0.15</b>	0.03
	Gas (Kgs)	<b>NIL</b>	NIL

### II. TECHNOLOGY ABSORPTION

Efforts made in technology absorption as per Form-B of the Annexure to the Rules.

#### 1) Research & Development (R&D)

##### a) Specific area in which R&D carried by the Company :

- Latest new technology has been adopted.

##### b) Benefits derived as a result of the above R & D

- Producing International quality products.

##### c) Future plan of Action :

- This is an ongoing process and continuous improvements are being carried out in the Plant & Machinery maintenance and the quality of finished products.

##### d) Expenditure on R&D ( Rs. in lacs )

Capital

NIL

Recurring

Rs. 46.87 lacs

Total R & D expenditure as a percentage of total turnover =

0.10%

#### 2) Technology absorption, adoption and innovation.

##### a) Efforts, in brief, made towards technology absorption and innovation :

- Equipments of latest technology have been installed without any foreign technical knowledge.

##### b) Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc.

- There has been benefit in respect of quality and Productivity of the product.

##### c) In case of imported technology(imported during the last 5 years reckoned from the beginning of the financial year). ---Nil

### III. FOREIGN EXCHANGE EARNING AND OUTGO

#### a) Activities relating to exports, initiatives taken to increase exports, development for new export market for products and services and export plans.

During the year the Company has earned foreign exchange worth Rs. 14954.31 lacs from export activities. New export markets have been developed and exports are likely to increase further.

#### b) Total foreign exchange used and earned.

(Rs. in lacs)

##### Particulars

##### Current Year

##### Previous Year

Earning through operational activities

**14954.31**

15494.01

Earning through issue of GDRs

--

5914.75

Outgo:

**512.06**

322.46

for and on behalf of the Board

Place : Chandigarh

Dated : 30.05.2012

Satish Bagrodia

Chairman

## Corporate Governance

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

Winsome Yarns Limited believes that good Corporate Governance is essential to achieve long term corporate goals and enhance stakeholders' value. Thus Company's philosophy on corporate governance is aimed at the attainment of highest level of transparency, accountability and compliance of laws in all facets of operations, leading to best standards of Corporate Governance.

Company belief that good ethics make good business sense and our business practices are in keeping with this spirit of maintaining the highest level of ethical standards. The implementation of company's code of Insider Trading exemplifies this spirit of good ethics.

The company complies with the requirements regarding Corporate Governance as stipulated under clause 49 of the Listing Agreements of the Stock Exchanges where shares of the company are listed.

### 2. Board of Directors.

The current strength of the Board of Directors (Board) of the Company is of seven directors, who are senior, competent and eminent experts from diverse fields and professions. The Chairman of the Board is a non-executive promoter director. The Board comprises one Executive and six Non-Executive Directors. Out of seven Directors three are Promoter Directors and four are Non-Executive independent directors, out of which one is Nominee Director of PSIDC and one is Nominee Director of Punjab National Bank (CDR Lead Banker). None of the directors on the board is a member on more than 10 committees and chairman of more than 5 committees (as specified in clause 49 of the Listing Agreement with Stock Exchanges), across all the companies in which they are directors. The necessary disclosures regarding committee memberships have been made by the directors.

During the financial year 2011-12, eight board meetings were held. The meetings were held on 12<sup>th</sup> May, 2011, 18<sup>th</sup> July, 2011, 12<sup>th</sup> August, 2011, 17<sup>th</sup> August, 2011, 29<sup>th</sup> September, 2011, 14<sup>th</sup> November, 2011, 21<sup>st</sup> December, 2011 and 13<sup>th</sup> February, 2012 and the maximum time gap between any two meetings was not more than four months.

The names and categories of directors on the board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships/ Committee memberships/ chairmanship held by them in other companies are given below:

Name of the Director	Category	Attendance Particulars		No. of Directorship in other Companies	No. of Membership/ Chairmanship in Committees		
		Board Meeting	Last AGM		Member-ship	Chairman-ship	Total
Shri Satish Bagrodia	Chairman(NE)	6	Yes	4	--	--	--
Shri Brij Mohan Khanna	INED	8	Yes	2 <sup>@</sup>	--	3	3 <sup>s</sup>
Shri Chandra Mohan	INED	6	No	8 <sup>@</sup>	8	--	8 <sup>s</sup>
Shri S.K. Singla (Nominee Director of PSIDC)	INED	6	No	11	2	--	2 <sup>s</sup>
Shri Yashpal Barar (Nominee Director of PNB) <sup>1</sup>	INED	2	No	1	--	--	--
Shri Vinay Kumar (Nominee Director of PNB) <sup>2</sup>	INED	1	No	1	--	--	--
Shri Ashish Bagrodia	NED	8	No	8 <sup>+</sup>	2	--	2
Shri Manish Bagrodia	MD	7	Yes	9 <sup>+</sup>	1	--	1

<sup>1</sup>Ceased to be Nominee Director w.e.f. 14.11.2011