

**REPORT ON CORPORATE GOVERNANCE**

Corporate Governance is the application of best management practices, compliance of law and adherence to ethical standards to achieve the Company's objective of enhancing shareholders' value and discharge of social responsibility. The Corporate Governance structure in the company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the Senior Management, Employees etc.. The Company had adopted Corporate Governance and disclosure practices even before these were mandated legislations.

Keeping in view the Company's size, complexity and corporate traditions, we at Bilpower are fully committed to follow the procedures and practices in conformity with the clause 49 of the Listing Agreement of the Stock Exchanges, as applicable. Your Directors present the Company's Report on Corporate Governance as under:

**Mandatory Requirements**

**1. Company's Philosophy on Corporate Governance**

The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. At the highest level, the company continuously endeavors to improve upon these aspects on an ongoing basis and adopts innovative approaches for leveraging resources, converting opportunities into achievements. Bilpower's philosophy on Corporate Governance envisages attainment of absolute transparency, accountability and equity in all facets of its operations and in all its interactions with shareholders, employees and Government departments.

**1. Board of Directors**

**a) Board Composition and category:**

The Board of Directors of the company consists of optimum combination of Executive, Non Executive – Independent Directors, to ensure the independent functioning of the Board.

Name of Director/s	Category of Directorship	Designation
Suresh Kumar Choudhary	Promoter – Executive	Chairman
Naresh Kumar Choudhary	Promoter – Executive	Managing Director
Rajendra Kumar Choudhary	Promoter – Executive	Whole Time Director

Ashok Bansal <sup>1</sup>	Professional - Executive	Whole Time Director
Vinod Kumar Agrawal	Independent – Non Executive	Director
Anil Raika	Independent – Non Executive	Director
V.K. Pandit <sup>2</sup>	Independent - Non Executive	Director
Jayant Godbole <sup>3</sup>	Independent – Non Executive	Director

- 1 Mr. Ashok Bansal was appointed as an additional Director w.e.f. 26<sup>th</sup> July 2007 by the Board of Directors in its meeting held on 26<sup>th</sup> July 2007
- 2 Mr. V.K. Pandit was appointed as an additional Director w.e.f. 26<sup>th</sup> April 2007 by the Board of Directors in its meeting held on 26<sup>th</sup> April 2007
- 3 Mr. Jayant Godbole was appointed as an additional Director w.e.f. 26<sup>th</sup> July 2007 by the Board of Directors in its meeting held on 26<sup>th</sup> July 2007
- 4 Mr. Jethmal N Agrawal has tendered his resignation w.e.f. 28<sup>th</sup> April 2007

#### **b) Board Procedure**

The Board meets at least once a quarter to review the quarterly performance and financial results. The Board meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each Director. The information given as per the requirement of corporate governance norms is made available to the Board. All departments of the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion / approval / decision at the Board / Committee meetings. All such matters are communicated to the Compliance Officer in advance, who in consultation with the appropriate authority, prepares detailed agenda for the Board / Committee Meetings. The Agenda and Board Notes for consideration of Board are circulated well in advance with the notice of meeting so that all the Directors can actively participate in the extensive deliberations on various agenda items put before the Board for discussion. The Board is also free to recommend inclusion of any matters for discussion in consultation with the Chairman.

#### **c) Board Meetings and attendance of Directors**

During the financial year ended on 31<sup>st</sup> March 2007, Eleven (11) Board Meetings were held on the following dates and the maximum time gap between two board meeting did not exceed four months –

29<sup>th</sup> April, 2006, 31<sup>st</sup> July, 2006, 24<sup>th</sup> August, 2006, 12<sup>th</sup> October, 2006, 26<sup>th</sup> October, 2006, 18<sup>th</sup> November, 2006, 23<sup>rd</sup> November, 2006, 15<sup>th</sup> December, 2006, 24<sup>th</sup> January, 2007, 15<sup>th</sup> March, 2007 and 31<sup>st</sup> March, 2007.

The Compliance Officer records the Minutes of the proceedings of each Board and Committee Meetings. The finalized Minutes for proceedings of the meetings are entered in the Minutes Book within 30 days from the conclusion of the respective meetings, while ensuring the adherence of all applicable laws and regulations including The Companies Act, 1956 read with the rules issued.

The composition of the Board, attendance at the Board Meetings held during the year and attendance at the last Annual General Meeting, number of directorships in other Public Limited companies and membership in committees across various companies of which the Director is a Member / Chairman are given below: -

Name of Directors	FY 2006-07 Board Meetings		AGM held on 28 <sup>th</sup> September, 2006
	Held during the year	Attended	
Suresh Kumar Choudhary	11	08	Present
Naresh Kumar Choudhary	11	08	Present
Rajendra Kumar Choudhary	11	09	Present
Vinod Kumar Agrawal	11	11	Present
Anil Raika	11	10	Present
Jethmal N Agrawal	11	06	Present

**d) Other Directorships / Committee Positions**

Name of Directors	Other Directorship	Committee Memberships / Chairmanships	
		Membership	Chairmanship
Suresh Kumar Choudhary	1	-	-
Naresh Kumar Choudhary	2	1	-
Rajendra Kumar Choudhary	3	2	2
Vinod Kumar Agrawal	-	4	-
Anil Raika	1	1	3
Jethmal N Agrawal	-	1	-
V.K. Pandit	1	-	-
Jayant Godbole	10	1	-
Ashok Bansal	1	-	-

None of the Directors on the Board is a member on more than 10 Committees or Chairman of more than 5 Committees (as per Clause 49 (I) (C) (ii)) across all the companies in which he is a Director. All the Directors have made requisite disclosures regarding committee positions occupied by them in other companies.

**e) Functioning of Board**

The Board of Directors is furnished, inter – alia, with information detailed below which has material significance.

- Developments in respect of human resources
- Declaration of Dividend (Interim & Final)

- Quarterly results of the Company including Operating Statements
- Minutes of meetings of committees formed by the Board and resolutions, if any passed by circulations
- Internal audit findings (through Audit Committee)
- Details of expansions, Joint Ventures, acquisition and mergers or contracts etc...
- Non compliance of any regulatory, statutory or listing requirements and shareholders grievances etc.
- Transactions that involves substantial payment towards Goodwill or intellectual property.
- Financing plans of the company.

## f) Directors' Profile

Brief resumes of all the Directors, are provided below:

**Mr. Suresh Kumar Choudhary** aged – 50, designated as **Chairman** is a Bachelor of Commerce having to his credit, an experience of more than 26 years in the field of manufacturing of electrical lamination, distribution and power transformers, CT/PT Metering Sets. Mr. Suresh Kumar Choudhary is a Director in Choudhary Global Limited, which is an associate company. He is holding 1,20,300 equity shares of Bilpower Limited as on 31<sup>st</sup> March 2007.

**Mr. Naresh Kumar Choudhary** aged – 48, designated as **Managing Director** is a Bachelor of Commerce having to his credit, an experience of more than 23 years in the field of manufacturing of distribution and power transformers, CT/PT Metering Sets and has been instrumental in sourcing of electrical lamination from the international market, which has been the strongest forte of the company all these years. Mr. Naresh Kumar Choudhary is Director in Tarapur Transformers Wada Limited and Tarapur Transformers Limited (a subsidiary company of Bilpower Limited). Mr. Naresh Kumar Choudhary is a member of " Committee for conversion of warrants into equity shares " of the company. He is holding 1,25,000 equity shares of the Company as on 31<sup>st</sup> March 2007.

**Mr. Rajendra Kumar Choudhary** aged – 47, designated as **Whole Time Director**, is a Bachelor of Commerce having to his credit, an experience of more than 21 years in the field of manufacturing of electrical lamination, distribution & power transformers, Motor Stampings and Banking & Finance. Mr. Rajendra Kumar Choudhary is the head of Finance functions and has been instrumental in chartering the growth of the company. Mr. Rajendra Kumar Choudhary is a Director in Choudhary Global Limited (an associate company of Bilpower Limited) and Tarapur Transformers Limited (a subsidiary of Bilpower Limited). Mr. Rajendra Kumar Choudhary is a member of Audit Committee and Remuneration Committee and is the Chairman of Bilpower's Shareholders' Grievance Committee and "Committee for conversion of warrants into equity shares". He holds 3,00,980 equity shares as on 31<sup>st</sup> March 2007.

**Mr. Anil Raika** aged – 36, designated as **Non Executive & Independent Director**, is a professional Chartered Accountant having to his credit, an experience of more than 11 years in the field of Accounts, Taxation and finance. Mr. Anil Raika is a Director of Apollo Finvest Limited. He is the member of Apollo Finvest's Audit committee and Chairman of Remuneration Committee and Shareholders' Grievance Committee. Mr. Anil Raika is the Chairman of Audit and Remuneration Committee of Bilpower Limited and is the member of Bilpower's Shareholders' Grievance Committee. He does not hold any shares in the company as on 31<sup>st</sup> March 2007.

**Mr. Vinod Kumar Agrawal** aged – 52, designated as **Non Executive & Independent Director**, is a Bachelor of Commerce having to his credit, an experience of more than 21 years in the field of Accounts, finance and Packaging Industry. Mr. Vinod Kumar Agrawal is the member of Audit, Remuneration, Shareholders' Grievance and Committee for conversion of warrants into equity shares. He does not hold any shares in the company as on 31<sup>st</sup> March 2007.

**Mr. V. K. Pandit** aged – 67, has been appointed as an "Additional Director" of the company during the year. Mr. V.K. Pandit is the Former Secretary, Ministry of Power and possesses enriched experience in the Power Sector activities. Mr. V.K. Pandit is a Non Executive & Independent Director of The Arvind Mills Limited. He does not hold any equity shares of Bilpower Limited.

**Mr. Jayant Godbole**, has been appointed as an “Additional Director” of the company during the year. Mr. Jayant Godbole is a Management Graduate and was the Chairman, Industrial Development Bank of India (IDBI) and is on the Board of 10 other reputed limited companies. Mr. Jayant Godbole is the Member of Finance Committee of Atal Bihari Bajpai Indian Institute of Technology & Management, Gwalior (A Government of India Institute). He does not hold any equity shares of Bilpower Limited.

**Mr. Ashok Bansal** has been appointed as an “Additional Director” of the company during the year. Mr. Ashok Bansal is a Chartered Accountant having an experience of more than 20 years in the field of accounts, taxation and finance. Mr. Ashok Bansal is a Director of Vighneshwara Exports Limited and does not hold any equity shares of Bilpower Limited.

## **2. Audit Committee**

### **a) Terms of Reference**

The Audit Committee has been constituted as per section 292 A of the Companies Act, 1956 and the guidelines set out in the Listing Agreement with Stock Exchanges. The Audit Committee inter-alia provides assurance to the Board on the existence and adequacy of an effective internal control system that ensures -

- Efficiency and effectiveness of internal control and audit.
- Safeguarding of Assets and adequacy of provisions for liabilities
- Reliabilities of all financial and other information and adequacy of disclosures
- Compliance with all relevant statutes.
- Reviewing of Company's financial reporting process and disclosure of financial information
- Reviewing the Quarterly, Half yearly and Annual Financial statements with primary focus on accounting policies and practices, compliances with accounting Standards and legal requirements concerned financial statements.
- Reviewing the adequacy of internal control system and Internal Audit function, ensuring compliance of Internal control systems and review of company's financial and risk management policies.
- Recommending the appointment and removal of statutory auditor, fixation of audit fees and also to approve payment of other professional services.

- Reviewing the reports furnished by the Internal Auditors and Statutory auditors and ensures suitable follow-ups thereon.

**b) The powers entrusted to Audit Committee:**

- (a) To investigate any activity within its terms of the reference.
- (b) To obtain outside legal or other professional advice.
- (c) To invite statutory Auditors and Internal Auditors.
- (d) To secure attendance of outsiders.

The Audit Committee while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) issued by the Institute of Chartered Accountants of India. Compliance of Accounting Standards as applicable to the Company has been ensured in the Financial Statement for the year ended on 31<sup>st</sup> March 2007.

**c) Composition and attendance**

The Audit Committee is constituted in accordance with the provisions of Clause 49 of the Listing Agreement and the companies Act, 1956. All the members of Audit Committee possess knowledge of corporate finance, accounts and company law.

During the financial year 2006-07, Six (6) Audit Committee meetings were held as under –

29<sup>th</sup> April, 2006, 31<sup>st</sup> July, 2006, 24<sup>th</sup> August, 2006, 12<sup>th</sup> October, 2006, 24<sup>th</sup> January, 2007 and 15<sup>th</sup> March, 2007.

The Audit Committee as on 31<sup>st</sup> March 2007 comprises of four members out of which 3 are Independent & Non Executive Directors, the details of which composition and their attendance is as under -

<b>Name of the Members</b>	<b>Position</b>	<b>Category</b>	<b>Attendance (2006-07)</b>
Anil Raika	Chairman	Independent & Non Executive Director	6
Rajendra Kumar Choudhary	Member	Whole Time Director	4
Vinod Kumar Agrawal	Member	Independent & Non Executive Director	6
Jethmal N Agrawal	Member	Independent & Non Executive Director	3

Mr. Ajay Parikh, Compliance Officer acts as the Secretary to the Committee.

**4. Remuneration Committee**

**a) Terms of Reference**

The broad terms of reference of the committee are to appraise the performance of Chairman, Managing Director, Whole Time Directors and Chief Executive Officer, determine and recommend to the Board compensation payable to Chairman, Managing Director, Whole Time Directors and Chief Executive Officer. The

Remuneration policy of the company is based on review of achievements. The remuneration policy is in consonance with the existing industry practice.

**b) Composition and attendance**

The Remuneration Committee of the company as on 31<sup>st</sup> March, 2007 comprised of the following Directors of the company –

Mr. Anil Raika (Chairman), Mr. Rajendra Kumar Choudhary and Mr. Vinod Kumar Agrawal

During the financial year 2006-07, Three (3) Remuneration Committee meetings were held on –

2<sup>nd</sup> May, 2006, 3<sup>rd</sup> July, 2006 and 15<sup>th</sup> December, 2006. All the Members of the Remuneration Committee were Present in above cited meetings. The Chairman of Remuneration Committee, Mr. Anil Raika was present at the last Annual General Meeting of the Company.

**c) Remuneration Policy:**

Subject to approval of the Board of Directors and subsequent approval by the members at the Annual General Meeting and such authorities as the case may be, remuneration of Chairman, Managing Director, Whole Time Directors, Chief Executive officer is fixed by the Remuneration Committee. The remuneration is decided by the Remuneration Committee taking into consideration various factors such as qualifications, experience, expertise, prevailing remuneration in the competitive industries, financial position of the company etc.

The remuneration structure comprises of basic salary, perquisites, allowances (fixed component), and contribution to provident fund, in accordance with the provisions of The Companies Act, 1956.

The details of the remuneration paid to the Directors during the year ended on 31<sup>st</sup> March 2007 is given below:

**(Rs. In Lac)**

<b>Name of the Directors</b>	<b>Salary</b>	<b>Benefits / Perquisites</b>	<b>Total</b>
Suresh Kumar Choudhary	2.40	-	2.40
Naresh Kumar Choudhary	4.83	-	4.83
Rajendra Kumar Choudhary	4.82	-	4.82

**Notes:**

- The Company has so far not issued any stock options.
- No sitting fees were paid to Directors of the Company.
- There were no other pecuniary relationships or transactions of the Executive / Non Executive Directors vis-à-vis the Company.
- The Company does not pay any performance linked incentives to the Directors.

**5. Shareholders' / Investors' Grievance Committee**

**a) Terms of Reference**

The company has a Shareholders' / Investors' Grievance Committee, to look into redressal of Investors Complaints and requests such as delay in transfer of shares, non receipt of Dividend, Annual Report, revalidation of Dividend warrants etc.

The committee meets at least once in fortnight and deals with various matters relating to –

- Transfer / transmission of shares
- Issue of share certificate in lieu of lost, sub-divided, consolidated, rematerialized or defaced certificates.
- Consolidation / splitting of folios
- Review of shares dematerialized and all other related matters
- Investors' grievance and redressal mechanism and recommend measures to improve the level of investors services

The share department of the company and registrar and transfer agents, System Support Services attend expeditiously to all grievances / correspondences of the shareholders and investors, received directly or through SEBI, Stock Exchanges, Department of Companies affairs, registrar of companies etc. The complaints are generally resolved within 30 days of receipt of letter, except in the cases that are constrained by disputes or legal impediment.

**b) Composition and attendance**

The Board has delegated the powers to approve transfer of shares etc. to this committee of Three (3) Directors. The quorum for functioning of the committee is any two (2) Directors present. Thirteen (13) meetings of the committee were held during the year. Details are as under –

<b>Name of the Members</b>	<b>Position</b>	<b>Category</b>	<b>Attendance (FY 2006-07)</b>
Rajendra Kumar Choudhary	Chairman	Whole Time Director	13
Vinod Kumar Agrawal	Member	Independent & Non Executive Director	12
Anil Raika	Member	Independent & Non Executive Director	12

The minutes of the Shareholders' / Investors' Grievance committee are noted by the Board of Directors at the Board Meetings. The Company has received 2 (Two) investor complaints during the Year 2006-07, which have been resolved within 30 days period. 1 (One) share transfer request for 300 shares received during the month of March 2007 was pending for dispatch and has been dispatched within 30 days.

**c) Compliance Officer:**

Mr. Ajay Parikh is the compliance officer for complying with the requirements of SEBI (Prohibition of Insider Trading) Regulation, 1992 and the Listing Agreements with the BSE & NSE.

**6. Committee for Conversion of warrants into equity shares**

**a) Terms of Reference**

The Company on 18<sup>th</sup> September 2005 had issued 40,00,000 warrants @ Rs.97/- (Rs. 10/- being the face value and Rs.87/- being the share premium) convertible into equivalent number of equity shares within a period of 17 months as per the terms of

issue. Out of the said 40,00,000 warrants, 10,00,000 warrants were converted as at the date of the last balance sheet i.e. 31<sup>st</sup> March, 2006.

The said Committee has been constituted to approve the conversion of warrants into equity shares allotted on preferential basis.

**b) Composition and Attendance:**

The said committee presently is comprised of three Members namely Mr. Rajendra Kumar Choudhary, Mr. Naresh Kumar Choudhary and Mr. Vinod Kumar Agrawal. During the year 2006-07, the committee was once reconstituted on 1<sup>st</sup> April 2006, wherein Mr. Vinod Kumar Agrawal has substituted Mr. Abhishek Choudhary (resigned w.e.f. 31.03.2006).

The committee during the year met four times for conversion of warrants into equity shares. The meetings of the said committee were held on 1<sup>st</sup> April 2006, 14<sup>th</sup> October 2006, 16<sup>th</sup> December 2006 and 29<sup>th</sup> January 2007.

The committee in its meetings held on 14<sup>th</sup> October 2006, 16<sup>th</sup> December 2006 and 29<sup>th</sup> January 2007 has approved conversion of 6,08,100, 8,91,930 and 14,99,970 warrants respectively into equivalent number of equity shares.

The committee stands dissolved on 31<sup>st</sup> March 2007.

## 7. Code of Conduct and Ethics for Directors and Senior Management

The Company has laid down a code of conduct for all Board members and senior management personnel of the company. A copy of the Code of conduct is available on the Company's website [www.bilpower.com](http://www.bilpower.com)

The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Managing Director is given below:

*" I hereby confirm that –*

*The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management in respect of the Financial Year 2006-07".*

*Naresh Kumar Choudhary  
Managing Director*

## 8. General Body Meetings

**a) Location and time of the Three Annual General Meetings of the Company are given below:**

Financial Year	AGM	Date	Locations	Time
2003-04	15 <sup>th</sup>	12 <sup>th</sup> August, 2004	Registered Office	10.00 am.
2004-05	16 <sup>th</sup>	5 <sup>th</sup> September, 2005	Goregaon Sports Club, Link Road, Malad (West), Mumbai – 64	05.30 pm.
2005-06	17 <sup>th</sup>	28 <sup>th</sup> September, 2006	Goregaon Sports Club, Link Road, Malad (West),	05.30 pm.

			Mumbai – 64	
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Annual General Meeting held on –

- 12<sup>th</sup> August 2004 : No Special Resolution was passed by the company
- 5<sup>th</sup> September 2005 : One Special Resolution u/s 81, 81(1A) was passed by the company for issuance of 40,00,000 warrants convertible into equivalent no. of equity shares
- 28<sup>th</sup> September 2006 : No Special Resolution was passed by the company

- b) There were no items requiring approval by members through postal ballot
- c) During the year ended on 31<sup>st</sup> March 2007 one Extra Ordinary General Meeting was held on 24<sup>th</sup> January 2007 at 11.30 am at Goregaon Sports Club, Link Road, Malad (West), Mumbai – 400 064 wherein three special resolutions were passed by the Company's members approving –
- Increase in Authorized Share Capital of the company from 11.00 crore to 15.00 crore
  - Alteration of capital clause of Memorandum of Association and Articles of Association
  - Issuance of foreign currency convertible bonds (FCCBs), American Depository Receipts (ADRs), Global Depository Receipts (GDRs), Qualified Institutional placements and ordinary shares (through Depository Receipt Mechanism) Scheme, 1993 or any other mode not exceeding an amount of USD-25 Million.
  - Introduction of Employee Stock Option Scheme with the option exercisable into not more than 6,00,000 equity shares of Rs.10/- each

## **9. Compliance with other mandatory requirements**

### **1) Subsidiary Company**

Pursuant to acquisition of substantial interest equivalent to 88.57%, Tarapur Transformer Limited has become a subsidiary company of Bilpower Limited during the year.

### **2) Disclosures**

#### **a) Materially significant related party transactions:**

During the year, there were no transactions of material nature with Directors or the Management or the subsidiary or relatives that had potential conflict with the interests of company.

#### **b) Disclosure of accounting treatment:**

In the preparation of financial statements, the company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

#### **c) Disclosure of Risk Management:**

The Company has laid down procedure to inform Board members about the risk assessment and minimization procedure. These would be periodically reviewed

to ensure that executive management controls risks through means of a properly defined framework.

**d) Utilization of proceeds from the preferential issue of convertible warrants:**

The aggregate of the total proceeds received till 31<sup>st</sup> March, 2007 from issue and allotment of equity shares (arising out of the conversion of warrants) issued on preferential basis have been utilized for the purposes as stated in the notice convening the Annual General Meeting held for the purpose of passing Special Resolution u/s 81, 81(1A) of the Companies Act, 1956. The Company periodically placed before the Audit Committee respective statements.

e) **CEO / CFO Certification**

A certificate from Managing Director and Whole Time Director heading the Financial Statements of the Company was placed before the Board.

f) **Statutory Compliance, Penalties and Strictures**

The Company has complied with all requirements of the Listing Agreements entered with Stock Exchanges as well as regulation and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authorities for non compliance of any matter related to the capital markets during last three years.

**10. Means of Communication**

Quarterly / Half yearly financial results sent to each shareholder's residence.	No
In Which Newspapers Quarterly, half yearly & annual result were normally Published.	English: The Economic Times Marathi: Maharashtra Times
Any website, where results or official news are displayed	<a href="http://www.bseindia.com">www.bseindia.com</a> <a href="http://www.nseindia.com">www.nseindia.com</a>
Presentations made to institution, investors or to analysts	Yes
Whether Management Discussion & Analysis Report is a part of the Annual Report or not	Yes, it is part of Annual Report

**11. General Shareholder Information**

**a) Annual General Meeting:**

Date	22 <sup>nd</sup> September, 2007
Venue	Goregaon Sports Club, Link Road, Malad (West), Mumbai – 400 064
Day and Time	Saturday, 5.30 pm.

**b) Financial Calendar for the Year 2007-2008 (tentative)**

1 <sup>st</sup> Quarter ending June 2007	July 2007 (Last week)
2 <sup>nd</sup> Quarter & Half Year ending September 2007	October 2007 (Last week)
3 <sup>rd</sup> Quarter ending December 2007	January 2008 (Last week)
4 <sup>th</sup> Quarter / year ending March 2008	April 2008 (Last week)
Annual General meeting for the Year 2007-08	September 2008

**c) Other Informations**

Date of Book Closure	Wednesday, 19 <sup>th</sup> September 2007 to Friday, 21 <sup>st</sup> September 2007 (both days inclusive)
Dividend payment date	On or after 22 <sup>nd</sup> September, 2007

**d) Listing:**

The Shares of the company are listed on the Bombay Stock Exchange Limited (BSE) and w.e.f. 29<sup>th</sup> January 2007 on National Stock Exchange of India Limited (NSE).

**e) Listing Fees to Stock Exchanges:**

The Company has paid the Listing Fees for the year 2007-08 to both the above exchanges

**f) Custodial Fees to Depositories:**

The Company has paid the custodial fees for the year 2007-08 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on the basis of number of beneficial accounts maintained by them as on March 2007.

**b) Stock Code / Symbol:**

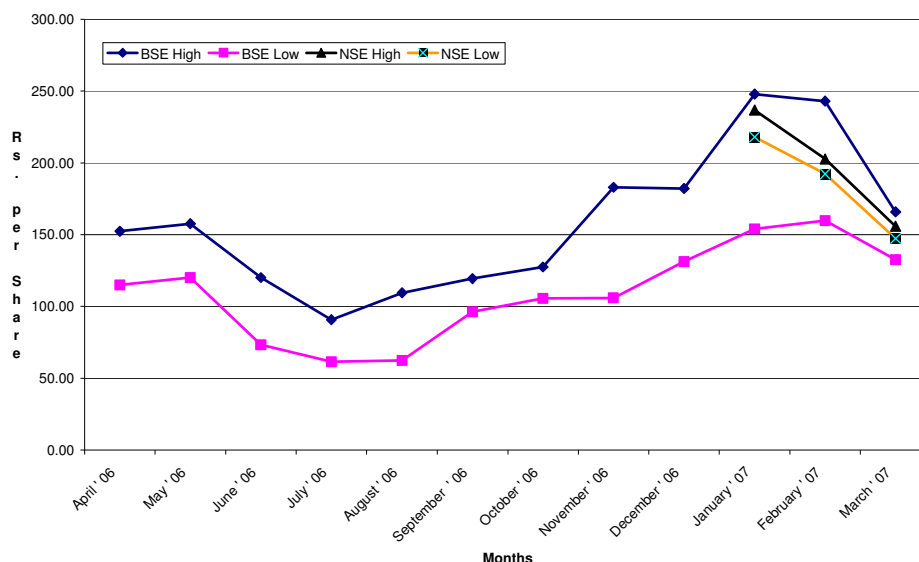
**BSE** : 531590  
**NSE** : BILPOWER  
**ISIN No** : INE952D01018

**c) Stock Market Price Data:**

	Bilpower Share Price on BSE in Rs. Per share				Bilpower Share Price on NSE in Rs. Per share				BSE Sensex			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
April - 06	115.10	152.40	114.95	143.85	-	-	-	-	11342.96	12102.00	11008.43	12042.56
May - 06	144.00	157.70	120.10	122.35	-	-	-	-	12103.78	12671.11	9826.91	10398.61
June - 06	118.00	120.10	73.45	79.00	-	-	-	-	10472.46	10626.84	8799.01	10609.25
July - 06	82.00	90.85	61.50	66.55	-	-	-	-	10616.97	10940.45	9875.35	10743.88
Aug - 06	65.00	109.50	62.50	98.35	-	-	-	-	10737.50	11794.43	10645.99	11699.05
Sep - 06	99.15	119.40	96.35	110.40	-	-	-	-	11699.57	12485.17	11444.18	12454.42
Oct - 06	111.80	127.50	105.60	108.00	-	-	-	-	12473.79	13075.85	12178.83	12961.90
Nov - 06	108.75	182.90	106.05	157.35	-	-	-	-	12992.62	13799.08	12937.30	13696.31
Dec - 06	158.50	182.10	131.25	159.50	-	-	-	-	13729.67	14035.30	12801.65	13786.91
Jan - 07	163.00	247.90	154.00	235.40	218.05	236.73	218.05	230.48	13827.77	14325.92	13303.22	14090.92
Feb - 07	236.50	243.00	159.80	160.05	198.02	202.67	192.25	194.66	14124.36	14723.88	12800.91	12938.09
Mar - 07	160.00	165.90	132.55	152.65	151.95	155.89	147.33	151.03	13013.74	13386.95	12316.10	13072.10

- Source : Bombay Stock Exchange Limited and National Stock Exchange of India Limited

### BILPOWER LIMITED at BSE & NSE



#### i) Share price performance in comparison to broad based index – BSE Sensex

Financial Year	% Change	
	Bilpower	Sensex
2006-07	33.38	15.89

Source – Bombay Stock Exchange Limited (BSE)

#### j) Share Transfer System

- The Company's Registrar and Share Transfer Agent (R & TA) –  
**For Physical and Electronic transfers**  
**M/s System Support Services,**  
 209, Shivai Industrial Estate, Next to Parke Davis,  
 Saki Naka, Andheri Kurla Road, Andheri (East),  
 Mumbai – 400072 Maharashtra, India  
 Tel. No. 91 (22) 2850 0835
- Presently, the share transfers received by the R & TA of the company are processed and returned within a period of 30 days from the date of its receipt, subject to documents being valid and complete in all respect. The Board has delegated the authority for approving the transfers to the registrar & transfer agent subject to approval by Grievance Committee. Shareholders' Grievances and other miscellaneous correspondence on change of address, mandates, etc. received from Members are generally

processed by R & TA of the Company within 30 days. The company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under clause 47 (c) of the Listing Agreement with Bombay Stock Exchange Limited and files a copy of the certificate with BSE and NSE

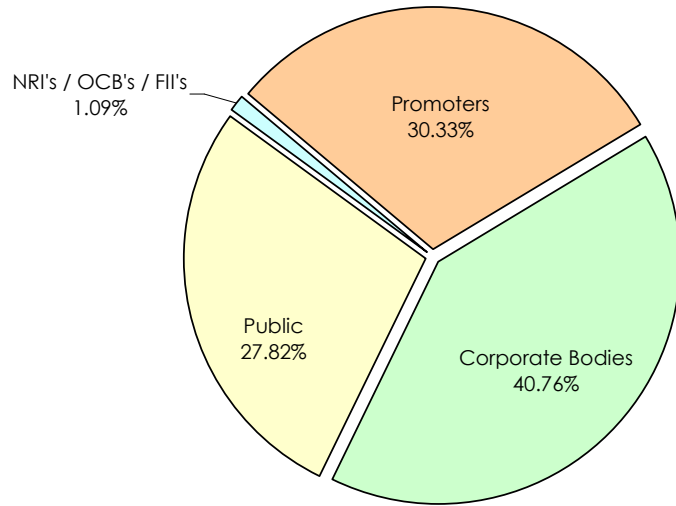
k) Distribution of Shareholding as on 31st March, 2007:

Range of Shareholding	Number of Shareholders	% of Total Shareholders	Number of Shares held	% of Total Shareholding
1 - 5000	4067	97.46	1323313	14.70
5001 - 10000	37	0.89	284381	3.16
10001 - 20000	21	0.50	321503	3.57
20001 - 30000	11	0.26	269985	3.00
30001 - 40000	02	0.05	70596	0.78
40001 - 50000	05	0.12	242088	2.69
50001 - 100000	15	0.36	1383154	15.37
100001 and above	15	0.36	5105780	56.73
<b>Total</b>	<b>4173</b>	<b>100.00</b>	<b>9000800</b>	<b>100.00</b>

l) Shareholding pattern (Category wise) as on 31st March, 2007:

Category	Number of Shares held	% of Total Shareholding
Promoters (Incl. Persons Acting in Concert)	2729780	30.33
NRI's / OCBs / FII's	98306	1.09
Corporate Bodies	3668254	40.76
Public	2504460	27.82
<b>Total</b>	<b>9000800</b>	<b>100.00</b>

**Shareholding Pattern as on 31<sup>st</sup> March 2007**



**m) Dematerialization of shares and liquidity:**

- About 70.21% of the shares have been dematerialized as on 31st March 2007.
- Trading in the shares of the Company is permitted in dematerialized form only as per notification issued by SEBI.

**n) Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and its impact on equity:**

Nil

**o) Plant / Unit locations:**

The Company has the following manufacturing units –

<b>Baroda Unit</b> 440-441 & 446, G. I. D. C. Industrial Estate, POR, Ramangamdi, Dist – Baroda, State - Gujarat.
<b>Export Unit</b> 447, G.I.D.C. Industrial Estate, POR, Ramangamdi, Dist – Baroda, State – Gujarat
<b>Karad Unit</b> Unit No. 2 – 5, Survey No. 2/2/2, Madhuban Dam Road, Village. Karad, Silvassa, D & NH.
<b>Uttaranchal</b> D-10 & 11, Raipur Notified Area, Near Bhagwanpur, Roorkee, Dist – Haridwar, Uttaranchal
<b>Kanchad</b> Village – Kanchad, Taluka – Wada, Dist – Thane

**p) Address for correspondence:**

The Compliance officer, Bilpower Limited,  
201-204, Vikas Chambers, Jn of Link & Marve Road, Malad (West), Mumbai – 400  
064

**Non Mandatory Requirements**

**a) Remuneration Committee:**

Please refer item number 4 under Mandatory requirements

**b) Shareholder Rights:**

As the Company's quarterly financials are published in English newspaper having a wide circulation all over India and in a Marathi newspaper widely circulated in Mumbai, the same are not sent to the shareholders of the Company, individually.

**For and on behalf of the Board**

*Mumbai, July 26, 2007*

**Suresh Kumar Choudhary**  
Chairman