



CORPORATE GOVERNANCE

The Company, pursuant to Clause 49 of the listing agreement with the Stock Exchange, is pleased to furnish its report on Corporate Governance.

COMPANYS' PHILOSOPHY ON CORPORATE GOVERNANCE :

The Company is committed to the adoption of best Corporate Governance practice and the management is of the view that a good Corporate Governance policy is one which results in the control of the company in a regular manner, which makes management transparent, ethical, accountable and fair resulting in enhanced shareholder value. The management is pleased to provide detailed disclosures of specific matters required by Securities and Exchange Board of India.

Board of Directors

I. Composition and Category

The Board at present consists of **EIGHT** directors (Four Executive and Four non-executive Independent directors)

II. Board Meetings, attendance, and position held in committee meetings

The Board met Four times on 29th April, 2010, 29th July, 2010, 29th October, 2010 & 28th January, 2011. Notices of the meetings with agenda along with necessary details were sent to the directors in time.

The names and categories of the Directors, their attendance at Board meetings and General Meeting as also position held by them in committees of other public limited companies as on 31st March 2011 are given below.

Name of the Director	Category	Board Meeting held during tenure of Director	Board Meeting Attended	Last AGM	No. of Directorship in other Public Limited Co.s	Chairman/ Membership in other public limited Cos.
Shri Chimanbhai K. Patel	Executive	4	4	Y	—	—
Shri Dhirajbhai K. Patel	Executive	4	4	Y	—	—
Shri Ambalal K. Patel	Executive	4	4	Y	—	—
Shri Dineshbhai H. Patel	Executive	4	4	Y	—	—
Shri Thakarshibhai M. Patel	Independent	4	4	Y	—	—
Shri Bharatbhai M. Shah	Independent	4	2	Y	—	—
Shri Ketanbhai C. Patel	Independent	4	3	Y	—	—
Shri Ghanshyambhai D. Kewadia	Independent	4	3	Y	—	—

III. Information on Directors Appointment/Re-appointment

Shri Bharatbhai M. Shah, Director and Dr. Dinesh H. Patel, Executive Director of the Company retire by rotation and being eligible offer themselves for the reappointment at the ensuing annual general meeting. Their brief particulars are as follows.

Name of Director	Shri Bharatbhai M. Shah	Dr. Dinesh H. Patel
Date of Birth	29-12-1954	19-01-1977
Date of Appointment	01-05-2003	31-03-2009
Qualification	B.Sc, M.B.A	M.Sc. Ph.D.
Expertise in specific Functional areas	Management Marketing	Production and Research
List of Companies in which Directorship is held	NIL	NIL
Chairman/ Member of the Committee of other Companies	NIL	NIL
Shareholding in the company:	NIL	46329

IV. Audit Committee

The Audit Committee, comprises of three non-executive independent directors viz. Shri T. M. Patel, Shri Bharatbhai M. Shah and Shri K. C. Patel.

Shri Thakershibhai M. Patel, is the chairman of the AUDIT COMMITTEE.

Committee met on 29th April, 2010, 29th July, 2010, 29th October, 2010 & 28th January, 2011 for perusal financial position and un-audited quarterly results and also met for perusal of the finalization of annual accounts for the year ended on 31.03.2011. The Accounts and Financial position perused by the Audit Committee, were thereafter placed before board for their consideration. The composition and attendance record of the members of the Audit committee meetings are as follows.

Name of the Director	No. of Meeting held	No. of Meeting Attended
Shri Thakarshibhai M. Patel	4	4
Shri Bharatbhai M. Shah	4	2
Shri Ketan C. Patel	4	3



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V. REMUNERATION COMMITTEE :

The Board constituted the Remuneration Committee consisting of following non-executive directors, Shri Ghanshyambhai D. Kewadia, Shri Thakarshibhai M. Patel, Shri Ketanbhai C. Patel. The Committee determines the remuneration paid/payable to the Managing Directors and other Executive Directors subject to the approval of the members. The details of payment of remuneration to the Directors are given below:

Name of Director	Relationship with other Director	Total Remuneration paid	No. of Board meeting attended
Dr. C. K. Patel	NIL	9,81,600/-	4
Shri D. K. Patel	Brother of Shri. A. K. Patel	21,25,800/-	4
Shri A. K. Patel	Brother of Shri D. K. Patel	7,89,600/-	4
Dr. D. H. Patel	NIL	6,29,100/-	4

VI. SHARE TRANSFER COMMITTEE /INVESTOR GRIEVANCE COMMITTEE:

The company has Share Transfer and Investors' Grievance Committee, under the chairmanship of independent director, for quick and timely transfer of shares, issue of duplicate share certificates, etc. Transfers of shares approved by the committee are placed before the Board. The Committee also looks in to all issues related to investor grievances.

Shares of the company are also available for dematerialization.

VII. REGISTRAR AND SHARE TRANSFER AGENT:

M/s. BIGSHARE SERVICES PVT. LTD., Mumbai E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka Andheri (East) , Mumbai – 400 072 Phone (022) 28473747 are Registrar and Share Transfer Agent of the Company.

VIII. MEANS OF COMMUNICATION:

The quarterly/half yearly /yearly financial results are published in English and Gujarati languages in news paper. More over necessary reports and certificates as required by the listing agreement are sent to The Bombay Stock Exchange Ltd.

IX. DETAILS OF NON-COMPLIANCES, PENALTIES ETC.

There were no such instances of non-compliance. Neither any penalties nor strictures were imposed on the company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets during the year.

X. MARKET PRICE DATA:

The month wise detail of market prices of the shares during the year 2010-2011 of the Company at The Bombay Stock Exchange Ltd. are as under:

Month	High	Low
April 2010	24.50	15.95
May 2010	27.55	19.80
June 2010	27.00	20.00
July 2010	28.50	22.00
August 2010	27.00	21.50
September 2010	28.30	20.00
October 2010	26.25	23.55
November 2010	29.50	22.00
December 2010	27.30	22.05
January 2011	26.30	21.02
February 2011	24.05	20.40
March 2011	22.50	18.70

XI. MANAGEMENT DISCUSSION AND ANALYSIS :

Report on Management discussion and analysis has been given separately in this report and form part of this report.

XII. ANNUAL GENERAL MEETINGS

Annual General meeting of the company will be held on 26th September 2011 at 9.00 A.M. at ATMA HALL, Ahmedabad Textile Mills Owners' Association, Ashram Road, Ahmedabad 380 009.



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A. PARTICULARS OF ANNUAL GENERAL MEETINGS HELD DURING LAST THREE YEARS:

Date of A.G.M.	Place of A.G.M.	Time	Particulars of Special Resolutions, if any
22-09-2008	Hotel Adhar, Top Floor, Iscon Arcade, C. G. Road, Navrangpura, Ahmedabad – 380 009	11.30 a.m	Increase in remuneration of M. D. Shri D. K. Patel and Jt. M. D. Shri B. K. Patel and appointment of Shri A. K. Patel as E.D. and payment of remuneration to him.
24-09-2009	ATMA HALL, Ahmedabad Textile Mills Association, Ashram Road, Ahmedabad-380009	9.30 a.m.	Appointment of Dr. Dineshkumar H. Patel as Executive Director of the Company and payment of remuneration to him.
18-09-2010	ATMA HALL, Ahmedabad Textile Mills Association, Ashram Road, Ahmedabad-380009	9.30a.m.	Re-appointment of Shri Dhirajbhai K. Patel as Managing Director and appointment of Shri Chimanbhai k. Patel as Executive Director (Technical) and payment of remuneration to him

No Special Resolution was passed or proposed to be passed through postal ballot.

XIII.COMPLIANCE OFFICER:

Mr. Jaimin C. Patel is the Compliance Officer of the Company.

XIV. LISTING :

The Company's equity shares are listed at The Bombay Stock Exchange Ltd.

XV. STOCK CODE :

- (1) Trading Scrip Code at The Bombay Stock Exchange Ltd. : 530477
- (2) Demat ISIN number in NSDL & CDSL for equity Shares : INE337E01010

XVI. FINANCIAL RESULTS:

The quarterly/half yearly /yearly financial results were published in English and Gujarati languages in news papers, from time to time.

XVII.BOOK CLOSURE:

For updating records and shareholding information of the members of the company, the Share Transfer Books and Register of Members shall remain closed from 22-09-2011 to 26-09-2011 (both days inclusive) and 22-09-2011 will be considered as a RECORD DATE for updating the records of the Members of the company and also for receiving the dividend.

XVIII.SHAREHOLDING PATTERN:

Category wise distribution of equity shareholding as on 31.03.2011 is as under:

Category	No. of Shares	% age
Promoter's Group	2979756	53.38
Other Body Corporate	175409	3.14
Banks	—	—
Mutual Funds and UTI	61,500	01.10
NRI	193065	03.46
Others	2170140	38.87
Shares in Transit	2700	0.05
Total	55,82,570	100.00

Distribution Schedule: as on 31.03.2011

No. of Shares	No. of Shareholders	% age
1	5000	1981
5001	10000	374
10001	20000	149
20001	30000	89
30001	40000	21
40001	50000	32
50001	100000	32
100001	And above	66
Total:		2744
		100



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XIX. DIVIDEND PAYMENT DATE:

Dividend will be paid within 30 days from the date of ensuing Annual General Meeting at which dividend is proposed to be declared.

XX. REGISTERED OFFICE:

The registered office of the company is situated at 101, Classic Avenue, Op. Sales India, Ashram Road, Ahmedabad – 380009.

XXI. PLANT LOCATION:

The plants of the company are located at:

- (A) Unit – I : AT DHANOT, CHHATRAL KADI ROAD, TA. KALOL, DIST. GANDHINAGAR. GUJARAT (INDIA)
- (B) Unit – II : AT INDRAD, S.NO. 322, CHHATRAL KADI ROAD, TA. KADI, DIST. MEHSANA. GUJARAT (INDIA).

MANAGEMENT DISCUSSION AND ANALYSIS:

1. INDUSTRY OUTLOOK:

Company's products, utilities are in Pharmaceutical industry. The Indian Pharma Industry is fast growing industry. Future of the Indian Pharma Industry is fabulous.

2. OPPORTUNITIES AND THREATS:

The Company envisaged remarkable growth over previous years. Company's turn over and gross profit figures shows increase by 56 % and 51 % respectively in comparison with previous year. Company has also increased their strength by appointing qualified and experienced staff in marketing department which has direct effect on the sales, turnover and growth of the Company.

3. RISKS AND CONCERNS:

The company's raw materials are based on petrochemicals. Major fluctuations in the petroleum products can affect the company's performance.

4. INTERNAL CONTROL SYSTEM:

The Company has proper and adequate system of internal controls which ensure that all assets are safeguarded against loss from unauthorized use or disposition and all the transaction are authorized, recorded and reported correctly. Regular internal audits and checks are carried out to provide assurance that the responsibilities at various levels are discharged effectively and that adequate systems are in existence. The management continuously reviews the internal control systems and procedure for efficient conduct of business. Strong systems of internal audit committee of the Board have strengthened the internal control within the organization.

5. HUMAN RESOURCES:

The management believes that people working with the organization are of key resource for the success of the Organization. The sincere efforts put in by the employees have translated in to Quality improvements, Productivity improvements and Cost reduction etc. Management firmly believes in developing and nurturing its human resources and improving their talents which subsequently help in the growth of the Company. Proper care is taken for safety, health and welfare of the employees. All efforts are made to give them adequate training.

CERTIFICATE OF MANAGING DIRECTOR

I, Dhirajbhai K. Patel, Managing Director of the Company, hereby declare that the Board of Directors have laid down a Code of Conduct for the Board Members and Senior Management of the company and the Board Members and Senior Management have affirmed compliance with the said code of conduct.

Place : Ahmedabad
Date : 05.08.2011

For Vikram Thermo (India) Limited
Managing Director