

45th Annual Report

2009-2010

Aplab Limited 45 th Annual General Meeting	
Day & Date	: Friday, 24 th September, 2010
Time	: 12.30 p.m.
Venue	: Hotel Tip Top Plaza, L.B.S.Marg, Near Check Naka, Thane (W) - 400 602.
Please bring this copy to the Annual General Meeting	

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Aplab Limited

45th Annual Report 2009-2010

Board of Directors

P. S. Deodhar
Nishith Deodhar
S. A. Joshi
Neelam K. Kumar
Amit Goenka
A. G. Joshi
Jayant Deo
S. K. Hajela

Chairman
Managing Director
Executive Director
Executive Director
Director
Director
Director
Director

Registered Office & Works

Aplab House,
A-5, Wagle Industrial Estate,
Thane-400 604.

Tel. : 67395555 Fax : 25823137
email : response@aplab.com
web : www.aplab.com

Works

A-1, A-3, A-5, A-6 & B-92, Wagle Industrial Estate,
Thane 400 604.

Plot No. 12, Kalwa Indl. Area,
Village Digha, Post Ghansoli,
Thane Belapur Road, Navi Mumbai - 400 708.

Sales & Service Centres

Agra	Chennai	Jaipur	Mumbai	New Delhi	Surat
Ahmedabad	Coimbatore	Kochi	Mysore	Patna	Trivandrum
Bangalore	Gauhati	Kolkatta	Madurai	Pune	Trichy
Bhopal	Goa	Kannur	Mangalore	Raipur	
Bhuvaneshwar	Hubli	Lucknow	Nagpur	Ranchi	
Chandigarh	Indore	Ludhiana	Nashik	Secunderabad	

Auditors

M. P. Chitale & Co.
Chartered Accountants
Mumbai

Bankers

Corporation Bank,
Thane

Bank of Maharashtra,
Thane

Registrar & Transfer Agents

M/s. Adroit Corporate Services Pvt. Ltd.
19, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka,
Mumbai - 400 059.
Tel. 2859 40 60 / 2859 60 60

NOTICE

NOTICE IS HEREBY GIVEN THAT the Forty-fifth Annual General Meeting of Aplab Limited will be held at Hotel Tip Top Plaza, LBS Marg, Near Check Naka, Thane - 400602. on Friday 24th September, 2010 at 12.30 p.m. to transact the following business:

1. To receive, consider, approve and adopt the audited Balance Sheet as at 31st March, 2010 and the Profit & Loss Account for the year ended on 31st March, 2010 and the reports of the Directors and Auditors thereon;
2. To appoint a Director in place of Mr. P. S. Deodhar who retires by rotation and being eligible offers himself for re-appointment;
3. To appoint a Director in place of Mr. Jayant Deo who retires by rotation and being eligible offers himself for re-appointment;
4. To appoint M/s M.P. Chitale & Co. Chartered Accountants, (ICAI Registration No.101851W) as Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

By Order of
the Board of Directors

Thane
11th August, 2010
Registered Office :
Aplab House
A-5, Wagle Estate,
Thane – 400 604

S. S. Karandikar
Sr. Vice President - Finance &
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing a proxy must be lodged at the registered office of the company at least 48 hours prior to the time fixed for the meeting.
3. The Register of Members and the Share Transfer Register of the company will remain closed from Saturday, the 18th September, 2010 to Friday, the 24th September, 2010 (both days inclusive).
4. Members are requested to contact the Registrar and Share Transfer Agents for all matters connected with the Company's shares at: M/s Adroit Corporate Services Pvt. Ltd., 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai – 400 059. Tel : 28594060 / 28594442 / 28596060 Fax : 28503748
5. Members are requested to notify about change, if any, in their address/mandate/bank details to their Depository Participants (DPs) in respect of their electronic share accounts and to the Company's Registrar & Share Transfer Agents in respect of their physical share folios.
6. The Company has already transferred, all unclaimed dividend declared upto the financial year ended 31st March, 1994 to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. Those shareholders who have so far not claimed their dividend upto the year ended 31st March, 1994 may submit their claim to the Registrar of Companies, Maharashtra, CGO Complex, 2nd Floor, CBD, Belapur in the prescribed form.
7. Pursuant to the provision of Section 205A of the Companies Act, 1956, as amended, dividend for the financial year ended 31st March, 1995 and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government. It may also be noted that once the unclaimed dividend is transferred to the Central Government, as above, no claim shall lie in respect thereof. Accordingly Dividend for the year ended 31st March, 1995, 31st March, 1996 and 31st March, 1997 have already been transferred to the Investor Education and Protection Fund of the Central Government. Shareholders who have so far not encashed the dividend warrant(s) of the Dividend for the year ended 31st March, 2003 and onwards are requested to make their claim to the Registered Office of the Company.
8. Members who would like to ask any questions on the Accounts, Annual Report are requested to send their questions to Registered Office of the Company at least 10 days before the Annual General Meeting to enable the Company to answer the questions satisfactorily.
9. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies at the Annual General Meeting. Members/Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
10. The Members are requested to provide their e-mail IDs to the Registrar or Registered Office for facilitating speedy communication.
11. As required under Clause 49 VI (A) of the Listing Agreement, the relevant information in respect of the Directors seeking re-appointment at the Annual General Meeting is given hereunder.

INFORMATION AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT IN RESPECT OF DIRECTORS BEING RE-APPOINTED**Mr. P.S. Deodhar – Chairman**

Mr. P.S. Deodhar, Date of Birth 25/09/1934, age 75 years is BE (Telecommunication), Distinguished Fellow I.E.T.E, India, Fellow I.E.E.E (USA), Fellow Indian Academy of Engineers and Hon. Fellow Broadcast Engineering Society. He is a founder member of the Company, and past Chairman of Electronics Commission & Advisor to Prime Minister on Electronics. He is presently the Chairman of the Company. Earlier from 1st February, 1995 till 30th September, 2009 he was Executive Chairman/Chairman & Managing Director. He Holds 546527 equity shares in the Company as at 31st March, 2010.

Mr. P.S. Deodhar is recipient of International Award for "Engineering Manager of the year 1990" from Engineering Management Society, IEEE, USA. He was Advisor to Prime Minister of India from the year 1985 to 1990, during this period output of IT & Electronics sectors in Indian Economy grew from 12 billion (83-84) to 94 billion (89-90). Initiated delicensing of the Electronics & IT Industry in India. He was contributory towards turning around from loss making to profitable public sector companies like ET & T Limited and Meltron Limited. Mr. P. S. Deodhar & Mr. Nishith Deodhar Managing Director are related to each other.

He is also Director in Kale Consultants Limited, Origin Instrumentation Pvt. Ltd., Deodhar Electro Design Pvt. Ltd., Devize (India) Pvt. Ltd., Printquick Pvt. Ltd., Contech Soft-tech Solutions Pvt. Ltd., Sebalab Electronics Pvt. Ltd.,

Concepts & Solutions GmbH, Steckbeck Jewellery Pvt. Ltd. He is Chairman of Investor Grievance Committee and member of Audit Committee and Remuneration & Compensation Committee of Kale Consultants Ltd.

Mr. Jayant Deo – Independent Director

Mr. Jayant Deo, Date of Birth 20/07/1944, age 66 years is a Mechanical Engineer having Post Graduation in Industrial Engineering and Financial Management. He is having 40 years of working experience. He is a Member of World Energy Council and Fellow Member of Institution of Engineers (India). He was appointed as Director wef 30/01/2006

He is also Managing Director of Indian Energy Exchange Ltd. He is member of Audit Committee and Remuneration Committee of the Company and Chairman of the Investor Grievance Committee of the Company. He does not hold any shares in the Company as at 31st March, 2010.

Thane
11th August, 2010

Registered Office :
Aplab House
A-5, Wagle Estate,
Thane – 400 604

By Order of the Board of Directors

S. S. Karandikar
Sr. Vice President - Finance &
Company Secretary

DIRECTORS' REPORT

To the Members

Gentlemen,

Your Directors present their 45th Annual Report and the Audited Accounts for the year ended 31.03.2010

	(Rs. in Lacs)	
	<u>Year ended</u> <u>31.03.2010</u>	<u>Year ended</u> <u>31.03.2009</u>
Profit before finance cost, depreciation and tax	92.64	849.23
Finance Cost	507.68	489.64
Depreciation	200.93	188.88
Profit/(Loss) before tax	(615.97)	170.70
Provision for Income tax & FBT	-	105.65
Deferred Tax Liability/(Asset)	-	(4.76)
Net Profit/(Loss)	(615.97)	69.82
Amount available for appropriations	-	69.82
Appropriations :		
1. General Reserve	-	11.32
2. Proposed Dividend	-	50.00
3. Tax on Dividend	-	8.50

REVIEW OF OPERATIONS

The service income has grown to Rs.1219 lacs as compared to Rs.971 lacs in the previous year. The sale of Test and Measurement equipments also has grown well which is Rs. 1405.26 lacs as compared to Rs. 1168.91 lacs in the previous year. However the sale of banking automation products and fuel dispensing units has been much less as compared to previous year. The sale of other products has generally remained same. This has resulted in reduction in annual turnover which is Rs.9795.54 lacs as compared to Rs. 10473.08 lacs in the previous year. The reduction in turnover coupled with increased costs has affected the working results for the year severally. The turnover for the year would have been better but for the sit down strike by workers of an union in the last few days of March, 2010. The company as per Memorandums of Settlement with the unions has also accounted amount of Rs. 50.01 lacs and Rs.97.32 lacs relating to the period of 6 months of the financial year 2008-09 and 12 months of the financial year 2009-10 respectively towards employee cost.

FINANCE

The liquidity position of the company has been satisfactory during the year. The repayments of the borrowings and the loss for the year would affect the liquidity during the current year. There has not been much change in the cost of finance during the year, however the same is expected to rise in the coming months. Speedy recovery of all receivables and alternate source of finance is expected to bridge the gap.

DIVIDENDS

In view of loss incurred for the year the Board of Directors does not recommend any dividend for the year as against a dividend of Re. 1/- per share (10%) recommended in the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Report also includes Management Discussion & Analysis and the Report is thus a composite and comprehensive document

A. Industry Structure and Developments:

Business prospects of APLAB are largely dependent on the business prospects in the Electronic Hardware sector. The economy is now slowly recovering and we are hopeful of increased business in the coming quarters. The markets your company operates in are extremely competitive, and benefits of local manufacturing have long evaporated. This has directly impacted your company's sales margins. The increase in material costs without much scope for increasing the selling prices has been a setback to the Company. The Indian electronic hardware manufacturing industry in general is hurt by cheaper imports primarily from China. The problems faced by Indian manufacturers range from poor infrastructure like non availability of power, complex State, Centre and local taxes, rules & regulations, corruption, bureaucratic hurdles and lack of promotional policies. The Indian manufacturing sector struggles to survive in spite of lower cost of labour even as compared to China. The cost of talent is on rise due to a talent crunch since the IT sector has now started booming again. The sale of banking automation products and fuel dispensing units has been much less as compared to earlier year. With general improvement in the Indian economy the company expects to achieve overall improvement in the Turnover during the current financial year 2010-11. Your company is also hopeful for a pickup in the demand for fuel dispensers with petrol being finally deregulated.

B. Opportunities:

The stability in economic conditions in India, the possibility of containing inflation would have scope to increase sale of various products of the Company. There is good opportunity in the Test and Measuring equipments, Power Control and Conversion products and also the Solar energy and Energy Saver products. The Power electronics products have been major contributor to the top line. The same is expected to grow further until the power shortage problem finds solution. There is also an opportunity in home invertors though the margins would be less due to stiff competition. After the gap of several months the orders for fuel dispensing units are also expected to grow to take care of increase in petrol pumps and also replacements.

As far as Power Electronics products your company is now actively scoping international markets where margins are better than in India.

C. Threats

General economic conditions of inflation , severe competition within India and from outside, increasing material prices, labour costs have been major threats. Increases in prices of lead ,copper, steel and aluminum and volatility therein is also a cause of concern. The cost of borrowed funds is expected to increase in coming months.

COMPANY PERFORMANCE**D. Performance Balance Sheet:**

During the year under review your company achieved sales of Rs.9795 lacs and earned profit of Rs.92.64 lacs before Interest, Depreciation and Tax as compared to sales of Rs. 10473 lacs and Profit of Rs.849.23 lacs before Interest ,Depreciation and Tax in the previous year. The decrease in turnover and increase in costs have affected the results of the company for the year. There has also been increase in the employee costs as per memorandums of settlements with the employee unions.

The Return on the capital invested has consequently gone down. An efficient Management of available technical, financial, human resources would only bring in improvement in coming quarters.

E. Internal control systems and their adequacy:

The Company has a proper and adequate system of controls in order to ensure that all assets are guarded against loss from unauthorized use or disposal and the transactions pertaining to the assets are properly documented and recorded. The internal control systems are designed to ensure that all the records in the organization are reliable and adequate in order to prepare the financial statements and maintaining accountability. The internal control systems are supplemented by Internal Audit by a firm of Chartered Accountants and also monitoring by the executive directors. The Audit Committee also reviews this and the observations of Internal Auditors in the periodical meetings.

F. Financial Performance:

There has not been a significant change in the cost of borrowings during the year. The repayments of term loans have been made as per schedule. However, considering the delay in earning revenue from the project at Bhosari,Pune the Company has arranged for a sanction of rephasing for the repayment of the balance amount of the term loan taken, with a one year moratorium .The same has been approved by the Bank and accordingly the repayment shall start after 12 months ie. from February

2011. Efforts shall be made to speed up recovery of receivables to ease the liquidity position.

G Human Resources/Industrial Relations

Your company treats human resources as an important valuable asset for the growth of the organization and keeping this in view every effort is being made to retain and attract best talent in the industry to cater current and future business needs. Various in-house training programs are conducted to enhance the capability of existing employees. This year was marred by a sit down strike by a section of employees from 23rd,March ,2010 till 2nd ,April 2010. This affected year end dispatches and impacted the financial results for the year. As at year end the company had 859 employees on its payroll.

SUBSIDIARY COMPANIES**Intel Instruments & Systems Limited**

Intel Instruments & Systems Limited, the export subsidiary at SEZ recorded turnover of Rs. 570.44 lacs during the year as against Rs.510.30 lacs during the previous year. The operations for the year have earned a small profit before tax of Rs.1.51 lacs as against loss of Rs. 32.84 lacs in the previous year.

Sprylogic Technologies Limited

Sprylogic Technologies Limited, the IT subsidiary recorded turnover of Rs. 156.93 lacs during the year as against Rs.183.28 lacs in the previous year. The operations during the year have resulted into a profit of Rs. 7.45 lacs as against Rs.15.01 lacs during the previous year.

AUDITORS REPORT

Your Directors would like to invite your attention to paragraph 2 and 6 of the Auditors Report and clarify as under:-

- Intel earned a profit before tax of Rs. 1.51 lacs for the year under review as against loss of Rs. 32.84 lacs in the previous year and the Directors hope to improve the performance in coming years. Exposing Intel's products to foreign countries where specifications and quality standards are stringent brings some indirect benefits to Aplab. This enables Aplab to use latest technology for domestic market and keep Aplab ahead of the competitors.
- There is no default in paying gratuity and leave encashment to employees leaving the Company on superannuation or otherwise. As on Balance Sheet date the gratuity fund amount available with LIC is Rs.297.20 lacs.

FIXED DEPOSITS

During the year, fixed deposits of Rs. 354.18 lacs were accepted or renewed pursuant to provisions of section 58A of the Companies Act, 1956. As at year end the Fixed Deposits amounting to Rs.9.48 lacs remained unclaimed.

DIRECTORS

During the year Mr Deepak Chandanani resigned as Director from the Board. The Board appreciates his valuable guidance and co-operation received during his tenure.

In accordance with the clause 132 of the Articles of Association of the Company, Mr.P.S.Deodhar and Mr. Jayant Deo are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

AUDITORS

The Auditors, M/s M.P.Chitale & Co., Chartered Accountants, (ICAI Registration No.101851W) retire at the forthcoming Annual General Meeting. They have furnished a certificate confirming their eligibility for reappointment under Section 224 of the Companies Act, 1956 and have expressed their willingness to be re-appointed. You are requested to appoint the Auditors for the current year and fix the remuneration.

CORPORATE GOVERNANCE

Your Company is committed towards the Corporate Governance pursuant to the provisions of Clause 49 of the Listing Agreement. A separate report on Corporate Governance is annexed herewith for your ready reference. The Auditors have examined the Company's compliance and their certificate is reproduced in the report.

DIRECTORS' RESPONSIBILITY STATEMENT

As per Companies amendment Act, 2000, under Section 217(2AA) of the Companies Act, 1956, your Directors' subscribe to the "Directors' Responsibility Statement" and confirm as under:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit/loss of the company for that period;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- iv) that the Directors had prepared the annual accounts on a going concern basis.

The Company's Internal Auditors have conducted periodic audits to ensure that established policies and procedures have been followed. The Audit Committee met Internal Auditors periodically to review Internal Controls and Financial Reporting System.

LISTING OF SECURITIES

The Securities are listed on the stock exchanges at Mumbai, Delhi, Chennai & Pune.

PERSONNEL

During the month of March ,2010 workmen of an union resorted to sit down strike for few days .The Company entered into memorandums of settlements dated 12.07.2010 with both the unions covering the period of 01.10.2008 to 30.09.2011.The effect thereof on rise in employee costs has been given in the annual accounts .

The Board appreciates the co-operation and team spirit in the Management Cadre and other employees of the company.

PARTICULARS OF EMPLOYEES

Information as required under the provisions of Section 217 (2A) of the Companies Act, 1956(the Act) and the rules framed there under forms part of this report. However as per the provisions of section 219 (1)(b)(iv) of the Act ,the report and accounts are being sent to the shareholders ,excluding the statement of particulars of employees under section 217(2A) of the Act. Any shareholder desirous of obtaining a copy of the said statement may write to the Company Secretary at the registered office of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

A statement furnishing the information as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation of the valuable co-operation and support extended during the year by the Company's Bankers, various Government Bodies and also from the Business Partners like Customers, Suppliers, Shareholders and other well-wishers.

For and on behalf of
the Board of Directors

Thane
11th August, 2010

Nishith Deodhar
Managing Director

ANNEXURE TO THE DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO [Information pursuant to the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988]

A) CONSERVATION OF ENERGY:

The Company's production process does not involve any continuous process machinery. As the production involves electronic assembly, power requirements are very minimal.

● Energy conservation measures taken:

The company has switched over all its lighting need to energy efficient CFL and LED lights. Measures are also taken to watch and correct the load PF as necessary. The company is also working developing phantom loads to reduce power requirements during equipment load testing.

● Additional investments and proposal if any:

Investments are proposed to be made in setting up Solar Panels for power generation to reduce the consumption and cost of purchased power.

● The measures would result in increased productivity and reduction in energy consumption

B) TECHNOLOGY DEVELOPMENT – R & D

1. Research & Development in Power Electronics

Most of your company's R&D focus for the next few years will be on green technologies. Your company considers R&D and innovation as key in negating the effects of squeezed margins in the competitive markets it operates in. Some of our R&D efforts this year are on:

- a) Solar based inverters and industry unique parallel solar architectures.
- b) Energy conservation devices for Industrial Lighting.
- c) Solar PV panel performance monitoring.
- d) An industry first high efficiency "green" fuel dispenser . This would result in overall benefit of energy saving to the users.

● Expenditure R & D

	(Rs.in Lacs)	
	2009-10	2008-09
Capital Expenditure	Nil	0.02
Revenue Expenses	42.08	32.99
TOTAL	42.08	33.01

Total R & D Expenses as a percentage to turnover: **0.43%** 0.33%

FOREIGN EXCHANGE EARNINGS AND OUTGO:

The earnings and outgo in foreign exchange are as follows:

Earnings (FOB Value & other charges) **Rs. 694.08 Lacs**

Outgo (CIF Value of imports plus expenses) **Rs.2372.32 Lacs**

For and on behalf of
the Board of Directors

Thane
11th August, 2010

Nishith Deodhar
Managing Director

REPORT ON CORPORATE GOVERNANCE
(Pursuant to Clause 49 of the Listing Agreement)
1. Company's philosophy on Code of Governance

The Company's philosophy of Corporate Governance is aimed at adhering to good Corporate Governance practices promulgated by the Securities and Exchange Board of India (SEBI).

As a listed Company, Aplab Limited strives to adhere to the requirements of the Listing Agreement. It has complied in all material requirements of Corporate Governance specified in the Listing Agreement with the Stock Exchanges, where Company's shares are listed.

2. Board of Directors – Composition

As on the date of this report, the Board of Directors of your Company consists of eight members, comprising of three Executive Directors and five Non-executive Directors. No director is a member of more than ten committees or Chairman of more than five committees across all companies in which they are directors. The details are as under:

Name	Executive/Non Executive Independent	Number of outside Directorships	Total no. of membership In Committees	Number of Chairmanship in Committees
Mr. P.S. Deodhar	Non Executive	1	2	1
Mr. Nishith Deodhar	Executive	1	-	-
Mr. S.A. Joshi	Executive	2	-	-
Mrs. Neelam K. Kumar	Executive	-	-	-
Mr. Amit Goenka	Independent & Non-Executive	8	2	-
Mr. A.G. Joshi	Independent & Non-Executive	5	6	4
Mr. Jayant Deo	Independent & Non-Executive	1	1	1
Mr. Deepak Chandnani*	Independent & Non-Executive	-	-	-
Dr. S.K. Hajela	Independent & Non-Executive	-	1	-

* Resigned during the year.

Board Meetings held during the year:

During the year under review five Board Meetings were held on 28th April, 2009, 29th July, 2009, 27th October, 2009, 23rd December, 2009 and 29th January, 2010.

The attendance at Board Meetings during the Financial Year 2009-10, and at the last Annual General Meeting (AGM):

Name	Number of Board Meetings attended	Attendance at the last Annual General Meeting
Mr. P.S. Deodhar	5	No
Mr. Nishith Deodhar	5	Yes
Mr. S.A. Joshi	5	Yes
Mrs. Neelam K. Kumar	5	Yes
Mr. Amit Goenka	-	No
Mr. A.G. Joshi	5	Yes
Mr. Jayant Deo	4	Yes
Mr. Deepak Chandnani*	-	No
Dr. S.K. Hajela	1	No

* Resigned during the year.