



**2002-2003
Annual Report**

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AMAL PRODUCTS LIMITED

Atul - 396020, Gujarat, India
www.amal.co.in



A MEMBER OF LALBHAI GROUP



AMAL PRODUCTS LIMITED

BOARD OF DIRECTORS

Mr Sunil S Lalbhai
(Chairman)

Mr Jagdish L Shah
(Appointed with effect from 27-01-2003)

Dr Rana Vishnoi

Mr Sumant J Patel

Dr Lalit S Karodia

Arunkumar R Gandhi

Mr Naresh C Singhal
(Appointed with effect from 27-01-2003)

Mr Abhijit Mukherjee
(Resigned with effect from 08-01-2003)

Mr Chandulal P Shah
(Resigned with effect from 16-08-2002)

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COMPANY SECRETARY

Mr Pawan Bhootra

REGISTERED OFFICE

Contractor Building,
R. Kamani Marg,
Mumbai 400 001, Maharashtra

EXECUTIVES

Mr Vishnuprasad R Pandya
Mr Ajit S Arya

BANKERS

Union Bank of India
State Bank of India

AUDITORS

C. C. Chokshi & Co.
Chartered Accountants

COST AUDITOR

H. R. Kapadia
Cost Accountant

HEAD OFFICE

Atul 396 020, Gujarat

WORKS

- (i) 136/137, GIDC Industrial Area,
Ankleshwar 393 002, Gujarat
- (ii) Atul 396 020, Gujarat

AMAL PRODUCTS LIMITED**NOTICE**

NOTICE is hereby given that the Twenty-Ninth Annual General Meeting of the Members of Amal Products Limited will be held at M.C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20, K. Dubhash Marg, Mumbai 400 001, on Monday, August 25, 2003 at 11.00 A.M. to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2003 and Profit & Loss Account for the year ended on that date and report of the Directors and Auditors thereon.
2. To appoint a Director in place of Dr Lalit S Kanodia who retires by rotation and being eligible offers himself for reappointment.
3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s C.C. Chokshi & Company, Chartered Accountants, Mumbai be and are hereby appointed as auditors of the Company to hold office from the conclusion of this meeting to the conclusion of the next Annual General Meeting of the Company, on a remuneration of Rs100000/- (Rupees One Lac Only) plus reimbursement of out of pocket expenses incurred by them for the purpose of audit".

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:
"RESOLVED THAT Mr Jagdish L Shah be and is hereby appointed as a Director of the Company liable to retire by rotation".
5. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:
"RESOLVED THAT Mr Naresh C Singhal be and is hereby appointed as a Director of the Company liable to retire by rotation".
6. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT subject to the approval of the Central Government Under Section 21 of the Companies Act, 1956, the name of the Company be changed from Amal Products Limited to Amal Limited"

7. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 387 and other applicable provisions, if any of the Companies Act, 1956 read with Schedule XIII, approval of the Company be and is hereby given to the appointment of Dr Naresh K Chourishi as the Manager of the Company for a period of 3 years from September 01, 2003 on the terms and conditions contained in an agreement submitted to this meeting and for identification initialled by the Chairman, and that the Board of Directors be authorised to alter and vary any or all of the terms and conditions of the said appointment in such manner in conformity with any relevant provisions of the Companies Act, 1956, and/or the rules and regulations made thereunder and/or the guidelines as may be announced by the Central Government from time to time".

Notes :

1. Printed copies of Balance Sheet, Profit and Loss Account, the Directors Report, the Auditors Report and every other document required by law to be annexed or attached to the Balance Sheet for the financial year ended March 31, 2003 enclosed herewith.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The Register of members and share transfer books of the Company will remain closed from August 20, 2003 to August 25, 2003 (both days inclusive).



4. Members are hereby informed that all unclaimed dividends up to the financial year 1995-96 have been transferred to the General Revenue Account of the Central Government pursuant to Section 205A(5) of the Companies Act, 1956. Members are requested to claim the same from Registrar of Companies, Maharashtra, Mumbai.
5. An Explanatory Statement as required by Section 173 of the Companies Act, 1956, is annexed to this notice
6. Members desirous of any information about the accounts and operations of the Company are requested to write to the Company at least 10 days before the date of the meeting so that the required information can be made available at the meeting.
7. Members/Proxies are requested to bring the enclosed attendance slip with them duly filled in for attending the meeting.
8. Reappointment of Directors: At the ensuing Annual General Meeting, Dr Lalit S Kanodia, Mr Jagdish L Shah & Mr Naresh C Singhal retire by rotation and being eligible offer themselves for reappointment. The information or details to be provided for the aforesaid Directors under the Code of Corporate Governance are as under:

- a. **Dr Lalit S Kanodia** is a Ph.D in Business Management from M.I.T, USA. Presently he is the Director of the following Public Limited Companies: Datamatics Limited; Datamatics Information Technology Limited, Datamatics Technologies Limited, Datamatics Technosoft Limited, Datamatics Infosolutions Limited, Zen-Tech Software Designs (India) Limited, Datamatics Software Services Limited, RPG Life Sciences Limited, Datamatics Global Services Limited, Datamatics Consultants Limited and Amal Products Limited
- b. **Mr Jagdish L Shah** is a Chemical Engineer from IIT, Mumbai. He received an extensive training in General Management at IIM, Ahmedabad under their Management Education Programme (MEP). He was the Managing Director of Cibatul Limited.

Presently he is the Director of the following Public Limited Companies: Atul Pharmaceuticals Limited, Atul Limited, Amal Products Limited and AgriMore Limited

- c. **Mr Naresh C Singhal** is a Postgraduate in Economics, Statistics & Administration from the Universities of Agra and Lucknow. He received professional education at several specialized institutions in India including Indian Institute of Management, Ahmedabad and Calcutta, Indian Institute of Technology, Kanpur, and Administrative Staff College, Hyderabad. Presently he is the Director of the following Public Limited Companies. Cholanandalam Investment & Finance Company Limited, Shapoorji, Pallonji Finance Limited, Deepak Fertilizers & Petrochemicals Corporation Limited, Max India Limited, The Shipping Corporation of India Limited, Max New York Life Insurance Company Limited, Tolani Bulk Carriers Limited, UTI Bank Limited, Birla Sun Life Asset Management Company Limited and Amal Products Limited.

EXPLANATORY STATEMENT:

(Pursuant to Section 173 (2) of the Companies Act 1956)

Item 4

Mr Jagdish L Shah being an Additional Director holds office up to the date of forthcoming Annual General Meeting and is eligible for reappointment. A notice has been received from a member pursuant to Section 257 of the Companies Act, 1956 proposing the candidature of Mr Jagdish L Shah to the Office of the Director at the Annual General Meeting. The Board considers that the Company would benefit with his continued association and recommends the resolution for your approval.

None of the Directors except Mr Jagdish L Shah is interested in this resolution.

AMAL PRODUCTS LIMITED**Item 5**

Mr Naresh C Singhal being an Additional Director holds office up to the date of forthcoming Annual General Meeting and is eligible for reappointment. A notice has been received from a member pursuant to Section 257 of the Companies Act, 1956 proposing the candidature of Mr Naresh C Singhal to the Office of the Director at the Annual General Meeting. The Board considers that the Company would benefit with his continued association and recommends the resolution for your approval.

None of the Directors except Mr Naresh C Singhal is interested in this resolution.

Item 6

The word "Products" in the present name of the Company indicates that the Company is dealing in manufacturing of products. The Company may like to enter into business like manufacturing, trading and chemical consultancy etc., in future as may be permissible under the Memorandum of Association. The Registrar of Companies, Maharashtra, Mumbai has issued a letter making the new name AMAL LIMITED available to the Company.

As per Section 21 of the Companies Act 1956, the name can be changed only after passing Special Resolution in a General Meeting and subject to approval of the Central Government. The Board recommends adoption of the Resolution. None of the Directors of the Company is interested in the resolution.

Item 7

Mr Abhijit M Mukherjee was appointed as Managing Director of the Company on May 25, 2001, for a period of three years commencing from May 25, 2001. He had desired to be relieved as Managing Director and his resignation was accepted by the Board of Directors with effect from January 08, 2003.

The Directors in their meeting held on May 26, 2003, have appointed Dr Naresh K Chourishi as Manager of the Company for a period of three years with effect from September 01, 2003 subject to approval of the Shareholders and such other sanctions as may be necessary. The appointment of Dr Naresh K Chourishi will be in accordance with the conditions specified in Section 269 read with Schedule XIII as amended from time to time and hence the approval of the Central Government is not required.

The agreement and other terms & conditions of the appointment of Dr Naresh K Chourishi will be submitted in the forthcoming Annual General Meeting. The material terms of the draft agreement are as under:

1. Dr Naresh K Chourishi is hereby appointed as a Manager of the Company. As Manager he shall work closely with the Board of Directors and will be responsible to manage the business and affairs of the Company and to exercise all the powers vested in him by the Directors except those, which are specifically required under the Companies Act, 1956 or by the Articles of Association to be exercised only by the Board. He will be responsible for over all policy making, corporate governance and review of business performance and implementation of the decisions taken by the Board of Directors.
2. Period of Office of the Manager is three years with effect from September 01, 2003.
3. The Manager may resign by giving three calendar months' notice in writing to the Company.

MEMORANDUM OF INTEREST:

The nature of the concern or interest of Dr Naresh K Chourishi, Manager of the Company is that the above resolution pertains to his agreement with the Company, if approved. None of the Directors of the Company are interested in the resolution.

The above statement may be treated as an abstract of the terms and memorandum of interest under Section 302 of the Companies Act, 1956.

By Order of the Board
For Amal Products Limited

Pawan Bhootra
Head of Finance &
Company Secretary

Registered Office :
Contractor Building,
R. Kamani Marg,
Ballard Estate,
Mumbai 400 001
May 26, 2003



DIRECTORS' REPORT

Your Directors are pleased to present the Twenty Ninth Annual Report and audited accounts for the year ended March 31, 2003.

(Rs in thousands)

1. Financial Results	2002-03	2001-02
Profit / (Loss) before taxation	1520.56	8857.29
Add/(Less) Deferred tax/Provision for tax	(3697.57)	156.03
Profit / (Loss) after taxation	(2177.01)	9013.32
Brought forward	(39816.04)	(38312.52)
Tax adjustment of earlier year (Wealth tax)	-	3.38
Disposable surplus	(41993.05)	(29302.58)
Appropriation		
Proposed dividend	-	-
Tax on dividend	-	-
Balance carried forward	(41993.05)	(29302.58)
	(41993.05)	(29302.58)

2. Dividend

As the Company has made a net loss after tax for the year, your directors regret their inability to recommend any dividend.

3. Operations

3.1 Production

The production of dye intermediates at Ankleshwar and Atul for the year was 535 MT (458 MT) and 2264 MT (2428 MT) respectively and that of Sulphuric Acid/Oleums was 32092 MT (32751 MT). Dye intermediates production at Ankleshwar was higher due to change in product mix.

3.2 Sales

Sales for the year was Rs479216.49 thousands (Rs355721.85 thousands) comprising of Rs424681.98 thousands (Rs316372.81 thousands) in dye intermediates and Rs54534.51 thousands (Rs39349.04 thousands) in Sulphuric Acid/Oleums. In dye intermediates, domestic sales was Rs149122.12 thousands (Rs 82676.23 thousands) and export sales was Rs275559.86 thousands (Rs233696.58 thousands) which constitute 58 percent of total sales.

3.3 Profitability

The Company completed the year with a net loss of Rs2177.01 thousands (net profit of Rs9013.32 thousands). The operating profit of the Company during the year under review reduced to Rs. 55176.01 thousands (Rs58581.33 thousands) showing a decrease of 6 per cent over the previous year.

Due to the sudden spurt in raw material prices without any increase in H acid prices has resulted into lower margin and lower profitability to the product in Atul Plant. As far as the Ankleshwar Plant is concerned, where the capacity of the dye intermediates plant of the Company is 1000 MT per annum, the sudden increase in prices of the raw materials has reduced the profit margin significantly.

4. Finance

The Company's working capital limits are continued with Union Bank of India, Industrial Finance Branch, Mumbai & State Bank of India, Industrial Finance Branch, Mumbai. The Company has taken a term loan of Rs3.96 crores from the Zoroastrian Co-operative Bank Limited, Mumbai & Union Bank of India, Industrial Finance Branch, Mumbai. Company's Foreign currency loan is continued with Union Bank of India, Industrial Finance Branch, Mumbai. Your Company is also envisaging a foreign currency loan from other institutions as well in order to reduce its borrowing cost.

5. Directors

Mr Jagdish L Shah and Mr Nareesh C Singhal have been appointed as additional directors of the Company during the year.

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Dr Lalit S Kanodia, one of the Directors of the Company is retiring by rotation at the annual general meeting. Dr Lalit S Kanodia being eligible, offers himself for reappointment.

6. Ecology & Safety

The Company has established regular consumers for the spent acids generated which has resulted in substantial reduction of effluent load. Strict compliance with effluent treatment norms was ensured. The solid by-products from H-Acid plant have found acceptance in cement plants.

7. Insurance

The Company's assets as well as its liability to employees are adequately covered by proper insurance based on risk study. The company has taken public liability insurance policy and has also contributed to the environmental relief fund as per the statutory requirement.

8. Industrial Relations

Settlement for Ankleshwar and Atul Plants is under negotiations with Labour Unions. Working environment in both the plants were smooth.

9. Conservation of Energy, Research & Development, Technology Absorption and Foreign Exchange Earnings and Outgo

Information required under Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and information as per Section 217 (2-A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended from time to time, forms part of this Report. However, as per the provisions of Section 219(1)(b)(iv), the Report and Accounts are being sent to all shareholders of the Company excluding the information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, and the statement of particulars of employees. Any shareholder interested in obtaining such particulars may inspect the same at the Registered Office of the Company or write to the Company Secretary for a copy.

10. Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956 the directors confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- (ii) Such accounting policies have been selected and applied consistently and such judgements and estimates have been made as are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2003 and of the profit/(loss) of the Company for the year ended on that date
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and
- (iv) The attached annual accounts for the year ended March 31, 2003 have been prepared on a going concern basis

11. Auditor and Auditors' Report

M/s C. C. Chokshi & Co., the Auditors of the Company, will retire at the conclusion of the ensuing Annual General Meeting. They have given their consent to continue to act as Auditors of the Company of the Current Year, if appointed. Members are requested to reappoint them and fix their remuneration. The Notes to Account explain the justifications for recognising advance licence benefits in respect of the observations made by the auditors in their report. The Company recognised advance licence export incentives of Rs9291 thousands during 2001-02, which has already been utilized by the Company.

12. Acknowledgment

The Directors acknowledge the co-operation and support given by the shareholders, the Company's bankers, financial institutions and various government authorities during the year. The Directors sincerely appreciate the contribution made by the employees at all levels.

For and on behalf of the Board of Directors

Mumbai
May 26, 2003

Sunil S Lalbhai
Chairman



Management Discussion and Analysis

Business At a Glance

The Company has posted a net profit before tax of Rs1520.56 thousands compared to net profit of Rs8857.29 thousands during the previous year. Overall performance was on declining trend due to lack of demand and sudden spurt in the raw material prices. Though, the Company has posted a total income of Rs584399.45 thousands compared to Rs442160.57 thousands in previous year, the low margins and increase in raw material prices without proportionate increase in sales prices has resulted the decline in profitability. The business of the Company falls in 2 distinct segments which lies in dye intermediates and other chemicals. However, we have prepared a management discussions and analysis for different product groups under each segments.

1. H acid :

a. Industry Structure and Developments

The world market of H acid is estimated at 30000 MT valued at Rs450 crores. The Company is having a market share of 8% to 10% of the world demand. The H acid market is expected to grow by about 4% to 5%. H acid is a dye intermediate which is used in textiles, leather and photo industries. In past, the Company was doing export of H acid upto 70% of its total productions. In recent past, this scenario has changed to 50% export and 50% domestic. During the year under review there has been sudden spurt in prices of Naphthalene (a major raw material for H acid) by about US\$ 600 to \$800 per MT. The sudden increase in raw material prices has not shown a consequent increase in H acid prices which has resulted into lower margin and lower profitability to the product.

b. Financial Performance

The total income of H acid was at Rs368781.05 thousands and recorded a growth of 33% over previous year. The volume of H acid has increased but the profit margin have drastically reduced on account of increase in raw material prices. The domestic sales were at Rs191463.17 thousands, while export realisation was Rs149558.15 thousands.

c. Opportunities and Threats

Strength of H acid plant is it's unique

solvent process, which very few manufacturers in the world have. The yield is not the best in industry, which is the only weakness. The sudden increase in raw material prices without consequent increase in selling prices will be required to be critically reviewed and can be a major threat in the absence of competitive procurement. The H acid plant of the Company is having potential of improvement in yield and reduction of procurement prices of raw materials, which may materially reduce the variable cost in order to compete with all the best H acid manufacturers in the world.

d. Outlook

The Company is shortly completing the expansion of H acid capacities, which will increase the turnover by 40% in financial year 2003-04. The H acid plant has been actively making all the efforts to improve the yield, maximize the sales realization and taking steps to reduce the purchase price of raw materials to achieve the higher return of investments and the viable business operations. Higher projected contribution due to expansion & only a marginal increase in fixed cost should result a better year than 2002-03.

2. Dye Intermediates at Ankleshwar Plant:

a. Industry Structure and Developments

The present capacity of the dye intermediates plant of the Company is 1000 MT per annum. The Company is manufacturing a wide range of dye intermediates at its Ankleshwar Plant, which mainly consists of N P J acid, C acid, Sulfo J acid, Sulfo C acid, Epsilon acid & Violet acid. There are very few players in the world manufacturing the above products and in fact for some of the products, the Company is the only manufacturer in India. The products at Ankleshwar have high contributions in general but the volumes are small and unpredictable.

b. Financial Performance

The total income of the Ankleshwar dye intermediates were at Rs187819.12 thousands, which has grown by 32% over the previous year. Export of Rs126001.71 thousands recorded 52% of total sales. The following products have mainly contributed

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year for higher turnover during the year.

Product Name	Turnover (Rs in thousands)
NPI Acid	39626.58
C Acid	27555.58
Sulpho C Acid	11516.80
Sulpho J Acid	6429.76
Sulpho Gamma Acid	10653.90
N Methyl Gamma Acid	7147.59

c. Opportunities and Threats

There is a wide potential of growth for higher volumes in Europe & U S A. Due to stringent Pollution norms in those countries, there are very few manufacturers for these products in the world. The opportunities are grabbing the higher market share and finding out the new customer base. The low volumes are the major threat for the product and will be highly dependent on the dye intermediate market growth in the world. The major raw materials for the products is J acid; Naphthalene & Beta Naphthol, wherein the sudden increase in prices has reduced the profit margin significantly.

d. Outlook

The outlook for the business is reasonably competitive. The products offered by the Company will continue to grow in view of the fewer players in the market and stringent pollution norms in other countries. If the Company will be able to grab the higher market share, then it will be able to realise higher contribution and consequently by higher profitability.

3. Bulk Chemicals

a. Industry Structure & Developments

The Sulphuric/Oleum capacities are higher than the demand existing in the market and hence the price realization will be under pressure. The continuous increase in prices of the raw material, Sulphur, has pushed up the cost of manufacturing, which is the major worry.

b. Financial Performance

The sales and other income were at Rs54534.51 thousands, which was higher by Rs15185.47 thousands as compared to the previous year. This was mainly on account of significant increase in sulphuric/oleum prices as compared to previous year.

The products have registered an increase of 39% in turnover over previous year. The Capacity utilization for the plant was 100% and was quite satisfactory. The Company has also taken a shutdown during the year under review and that has resulted into better maintenance and well managed the plant.

c. Opportunities and Threats

The yield and efficiency of the plant is one of the best in industry, which has resulted into higher contribution. The steam generated by the manufacturing of sulphuric, is utilized in dye intermediates plant and hence are reducing the cost of manufacturing for dye intermediates. The sudden increase in Sulphur prices is a reason of worry as it has been observed that they are not making a consequent increase in the final product.

d. Outlook

The outlook is quite optimistic for the plant as this is a product utilized in Chemical Industries viz. Agrochemical, Pharmaceuticals and Dyestuff Industries as basic raw material. The locational advantage being at Ankleshwar, which is near to Surat & Ahmedabad, is optimum utilization of sulphuric acid capacity. There is a significant scope for increase of capacity without proportionate increase in fixed cost, which will definitely result into higher contribution and higher profitability.

4. Internal Control Systems and their adequacy:

The Company has developed over the years and put in place a strong and dynamic internal control system for safeguarding the assets of the Company, and to prevent and detect fraud or any other irregularity. The Company has taken the services of professional external auditor equipped with requisite skills. The internal auditor, as a part of their audit program, reviews the adequacy of the internal control system periodically as well as checks for compliance with the laid down policy and procedures.

5. Human Resources / Industrial Relations:

The Company laid great emphasis on the training and development of employees and also organizing safety seminars to develop the safety skills. The settlement at Ankleshwar plant is pending with Labour Union since 1st April 1999. The discussions and negotiations are going on.



REPORT ON CORPORATE GOVERNANCE

1) A brief statement on Company's Philosophy on code of governance:

The Company's policy on code of governance is the maximization of wealth of its shareholders and a fair share to lenders, creditors and customers and of course to its employees. The Company believes that the corporate governance is all about establishing a discipline in management of Company to make a full disclosure of material facts and total transparency subject to the adverse impact on the Company.

2) Board of Directors:

Composition and category of Directors at the end of the year-

Promoters	1
Executive	0
Non-executive:	6
Nominees	0

(i) Attendance of each director at the Board of Directors Meetings and the last Annual General Meeting:

Sr. No.	Name of Director	Board Meeting 2002-03		Annual General Meeting on Dt. 09.09.2002
		Total	Attended	
1.	Mr Sunil S Lalbhai	6	6	Present
2.	Dr Rana Vishnoi	6	6	Present
3.	Mr Abhijit M Mukherjee (1)	4	3	Present
4.	Mr Chandulal P Shah (2)	2	0	—
5.	Dr Lalit S Kanodia	6	2	Present
6.	Mr Sumant J Patel	6	4	Present
7.	Mr Arunkumar R Gandhi	6	3	Present
8.	Mr Jagdish L Shah (3)	2	2	—
9.	Mr Naresh C Singhal (4)	2	1	—

(1) Resigned with effect from 08.01.2003

(2) Resigned with effect from 16.08.2002

(3) Appointed with effect from 27.01.2003

(4) Appointed with effect from 27.01.2003

(ii) Number of other Board of Directors of Board Committees he/she is a member or Chairperson of:

Sr. No.	Name of the Directors	Category	Number of other Directorships held *	Number of other membership/ Chairmanship on the Committees of the Board
1.	Mr Sunil S Lalbhai	Promoter	05	3/0
2.	Mr Jagdish L Shah	Non-executive	01	—
3.	Dr Rana Vishnoi	Non-executive	03	—
4.	Mr Naresh C Singhal	Non-executive	12	8/4
5.	Mr Sumant J Patel	Non-executive	05	Nil
6.	Mr Arunkumar R Gandhi	Non-executive	14	6/3
7.	Dr Lalit S Kanodia	Non-executive	29	3/3

* This includes directorships in both public limited as well as private limited companies.