



India's No. 1 Clutch

CLUTCH AUTO LIMITED

32nd

ANNUAL REPORT

2002-2003

**BOARD OF DIRECTORS**

K S BHATNAGAR	Chairman
V K MEHTA	Vice Chairman & Mg.Director
VEENA MEHTA	Director
K K TANEJA	Director
S G MANI	Executive Director
ANUJ MEHTA	Executive Director
V K SHARMA	Director (Nominee-IIBI)
J L GUGLANI	Director (Nominee-HSIDC)

COMPANY SECRETARY

CHARANJIT SINGH

AUDITORS

V. Sankar Aiyar & Co.
Chartered Accountants
202, 203 & 301 Satyam Cinema Complex,
Ranjit Nagar Community Centre,
New Delhi – 110 008

BANKERS

Punjab National Bank
Canara Bank

REGISTERED OFFICE

2E/14, (1st Floor)
Jhandewalan Extn.,
New Delhi – 110 055
Tel. No. : 011-23670501

WORKS & ADMIN. OFFICE

Plot No.1A, Sector 27D,
12/4, Mathura Road,
Faridabad – 121 003.
Tel. No. : 0129-2275246

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NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the THIRTY SECOND ANNUAL GENERAL MEETING of the Members of Clutch Auto Limited will be held on Saturday, the 29th November 2003 at 11.00 A.M. at FICCI Auditorium, Tansen Marg, New Delhi to transact the following business:

ORDINARY BUSINESS

1. Adoption of Annual Accounts for the year 2002-2003

To receive, consider and adopt the audited Balance Sheet as at 31st March, 2003 and the Profit and Loss Account of the Company for the year ended on that date, together with the Reports of the Directors and Auditors thereon and to pass, if agreed, the following resolution:

"RESOLVED THAT the audited Balance Sheet of the Company as on 31st March, 2003 and the Profit & Loss Account for the year ended on that date, together with the Reports of the Company Auditors and Directors thereon be and are hereby adopted."

2. To appoint a Director in place of Shri K K Taneja, who retires by rotation.

To consider and, if thought fit and proper, to pass, with or without modification(s), the following resolution :

"RESOLVED THAT Shri K K Taneja, Director, who retires by rotation at the ensuing Annual General Meeting, be and is hereby reappointed as Director of the Company for a further term vide Section 255 & 256 of the Companies Act, 1956."

Your Directors feel that the reappointment of Shri K K Taneja will be entirely in the larger interests of the Company and the Board commends the resolution for approval by the General Body. No director other than Shri K K Taneja is interested in the resolution.

3. To appoint a Director in place of Shri K.S. Bhatnagar who retires by rotation and is eligible for reappointment.

To consider and, if thought fit and proper, to pass, with or without modification(s), the following resolution:

"RESOLVED THAT Shri K.S. Bhatnagar, Chairman & Director, who retires by rotation at the ensuing Annual General Meeting, be and is hereby reappointed as Director of the Company for a further term vide Section 255 & 256 of the Companies Act, 1956."

Your Directors feel that the reappointment of Shri K.S. Bhatnagar will be entirely in the larger interests of the Company and the Board commends the resolution for approval by the General Body. No director other than Shri K.S. Bhatnagar is interested in the resolution.

4. Reappointment of Statutory Auditors

To consider, and if thought fit and proper, to pass, with or without modification(s), the following resolution:

"RESOLVED THAT M/s. V. Sankar Aiyar & Co., Chartered Accountants, New Delhi, who are eligible to be so appointed and whose consent is available, be and are hereby reappointed as Statutory Auditors of the Company for the

period from the conclusion of this Meeting to the conclusion of 33rd Annual General Meeting on a remuneration as may be fixed by the Board of Directors".

SPECIAL BUSINESS

5. To consider, and if thought fit and proper, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of the Company be and is hereby authorized and shall be deemed to have always been so authorized to raise or borrow from time to time at its discretion either from the Company's bankers or from elsewhere on such terms and conditions as to repayment, interest or otherwise as it thinks fit, such sums, as may be necessary for the purposes of the Company upto a limit of Rupees One hundred Crores outstanding at any one time and that such borrowing shall be exclusive of temporary loans obtained or to be obtained by the Company from the Company's bankers in the ordinary course of business."

Regd. Office

2E/14 (1st Floor)

Jhandewalan Extn.

New Delhi-110 055

Dated: 24th October, 2003

By Order of the Board

CHARANJIT SINGH
Company Secretary

NOTES:

1. A Member entitled to attend and vote at the meeting may appoint a proxy to attend and vote instead of himself/herself. A proxy need not be a member of the Company.
2. The proxy to be effective should be duly stamped and deposited at the Registered Office of the Company not less than forty eight (48) hours before the commencement of the Annual General Meeting.
3. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Business as set out above is annexed hereto.
4. All documents referred to in the accompanying notice and explanatory statements are open for inspection at the Registered Office of the Company on all working days, except Holidays, between 11.00 A.M. and 1.00 P.M. upto the date of the Annual General Meeting.
5. The Register of Members and Transfer Books shall remain closed from 27.11.2003 to 29.11.2003 (both days inclusive) for the purpose of AGM.
6. The Company has admitted its Equity Shares in the Depository System of National Securities Depository Limited (NSDL) as well as Central Depository Services (India) Ltd. and has offered investors the facility to hold shares in demat form and to carry out scripless trading of these shares as per the prescribed procedure.



7. Securities & Exchange Board of India (SEBI) vide its circular dt.27th December' 2002 directed the Companies to appoint a common agency for share registry work both in physical and demat mode. Accordingly the Company has entered into an agreement on 1st April'2003 with its Registrar & Share Transfer Agent (R & T Agent), M/s. MAS Services Pvt. Ltd., AB 4, Safdarjung Enclave, New Delhi - 110 029 and handed over all the Share Registry work to the R & T Agent. Copy of the agreement executed with R & T Agent is available for inspection by members at the regd. office of the Company. The shareholders may send their requests for transfer, transmission, transposition, deletion of name, demat, remat, change of address etc. at the above mentioned address of the R & T Agent. The requests received at the regd. Office of the Company will also be forwarded to the R & T Agent.
8. Pursuant to the provisions of Section 109A of the Companies Act, 1956, shareholders may file Nominations in respect of their respective shareholdings. Any shareholder willing to avail of this facility may submit to the Company the prescribed form 2B, if not already filed.
9. Members are requested to bring their copies of Annual Report to the Meeting as such copies will not be available at the Annual General Meeting.
10. Members are requested to put their signatures at the space provided in the Attendance Sheet annexed to the proxy form and hand over the same at the designated counter near the entrance of the Meeting Hall.
11. Copy of the Resume of Shri K S Bhatnagar and Shri K K Taneja are enclosed for information of the shareholders.
12. The company had applied for extension of time for holding 32nd AGM to ROC to complete the process of financial restructuring.

The Registrar of Companies granted extension of time for holding the Annual General Meeting u/s 166(1) of the Companies Act, 1956 upto 29-11-2003.

13. **Members may also kindly note that there will be no gifts at the Annual General Meeting.**

**ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO
SECTION 173(2) OF THE COMPANIES ACT, 1956**

Item No.5.

The Shareholders of the Company in the Extra-ordinary General Meeting held on 4th April, 1997 had approved the borrowing limit upto Rs.50 Crores pursuant to the provisions of Section 293(1)(d) of the Companies Act, 1956. The Company had suffered a loss of Rs.1,07,65,058 during the financial year 2001-02. The Management viewed all the aspects of operations of the Company and had decided to undertake financial restructuring by swapping of high interest bearing loans and pumping of additional working capital by borrowing low interest rate loans. Any further borrowings beyond the existing limit of Rs.50 Crores would again require the approval of shareholders under section 293(1)(d) of the Companies Act, 1956. The Shareholders are, therefore, requested to approve and authorise the Company to borrow upto Rs.100 Crores by passing the proposed resolution as an ordinary resolution.

None of the directors of the Company are interested in the aforesaid resolution.

Regd. Office

2E/14 (1st Floor)
Jhandewalan Extn.
New Delhi-110 055
Dated: 24th October, 2003

By Order of the Board

CHARANJIT SINGH
Company Secretary



BRIEF RESUME OF SHRI K.S. BHATNAGAR, CHAIRMAN, CLUTCH AUTO LIMITED

1. Name : **K S BHATNAGAR**
2. Service : IA & AS on the basis of I.A.S.Examination, 1949.
3. i) Educational Qualification : M.A. (Economics), M.Com., L.L.B.
ii) Professional : Fellow of the Institute of Company Secretaries of India. Certificate in Marketing Management & Techniques, Harward Business School, Cambridge (USA).
4. Nature of Expertise & experience : Total experience of about 50 years in various areas of Finance -Accounting, Auditing, Corporate Laws, Personnel Management etc. at the highest levels including in Corporate Sector & Public Sector Undertakings, Indian Railways, Public Works and Post & Telegraphs etc.

Retired finally from service in Government of India as Secretary, Department of Company Affairs and Chairman Company Law Board. Earlier he worked as Additional Secretary to Government of India in the Ministry of Defence and joint Secretary in the Ministries of Commerce & Industries.

Currently on the Boards of the following Companies (as on 24.10.2003) as Non-Executive Director :-

1. Clutch Auto Limited, New Delhi
2. R S Software India Ltd., Calcutta
3. Sahara India Financial Corpn Ltd., Lucknow (UP)

BRIEF RESUME OF SHRI K.K. TANEJA, DIRECTOR, CLUTCH AUTO LIMITED

1. Name : **K K TANEJA**
2. Service : Deputy Director General (Retd.), DGTD, Ministry of Industry, Udyog Bhavan, New Delhi.
3. Qualifications : B.Sc., D.I.I.Sc. (Electrical Technology with Communication Engineering)
Fellow, Institution of Engineers, India and Chartered Engineers.
Fellow, Institution of Electronics & Telecommunication Engineers
Fellow, Economic Development Institute (World Bank)
4. Nature of Expertise & experience : Shri K K Taneja, a highly qualified engineer, has a vast experience of over 40 years in planning, development and modernisation of industries as well as technology transfer and investment promotion. He has widely travelled abroad and has acted as industrial consultant in developing countries under the aegis of UNIDO and other multilateral international aid agencies. He has been associated with the establishment of many major industries in india as technical consultant. He holds the directorship of ORIND EXPORTS LTD. and is the Member of the Audit Committee of the Company.

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the 32nd Annual Report along with the Audited Statement of Accounts for the year ended 31st March 2003.

FINANCIAL RESULTS	(Rs. in lakhs)	
	2002-03	2001-02
Turnover (inclusive of Excise)	7499.57	7447.45
Profit before Depreciation	521.73	361.17
Less: Depreciation	403.60	324.56
Net Profit before Tax	118.13	36.61
Provision for Tax*	101.50	11.45
Net Profit	16.63	25.16
Less: Extra ordinary items	-	105.81
Deferred tax liability	-	447.00
(including for earlier years)		
Deferred tax liability (for current year)	75.00	-
Net Profit after tax	(58.37)	(527.65)
Profit brought forward	186.18	669.93
Surplus carried forward	127.81	142.28
APPROPRIATIONS:		
Debentures Redemption Reserve written back	43.90	43.90
Surplus carried forward to the Balance Sheet	171.71	186.18

*{ as per profit & loss account and note 2(ii) }

OPERATIONS

The performance of the Company for the year 2002-03 showed only a marginal improvement in its turnover. The performance continued to be adversely affected by heavy interest burden coupled with liquidity constraints experienced on account of delayed recovery of debts during the year. To remain competitive and to maintain its top position as the manufacturer of Clutch and Clutch assembly items, the Company continued its efforts to upgrade technology & quality of its production and registered significant results.

During the year under report the automobile sector had shown improvement in its production and sales over the previous year. The Company's products have also shown improvement in sales both in the domestic as well as international market.

The Turnover of the company during 2002-03 was Rs. 7499.57 lakhs as compared to Rs. 7447.45 lakhs during the previous year.

In order to improve production and productivity, the Company has started production of Diaphragm Spring, a critical component required for the manufacture of Clutch. With the development of Diaphragm Spring, the Company will have better control on the quality of goods produced and the development of new product becomes easier apart from cost benefit. Your Company developed and productionised cerametallic clutches during the year.

DOMESTIC

During the year under report the production of Clutch Plates / Discs were 584822 nos., Clutch Cover Assemblies 411674 nos., Clutch Repair Kits 57150 nos. and Metallic Clutch Plates / Discs 9313 nos. respectively as compared to the previous year production of Clutch Plates / Discs 588289 nos., Clutch Cover Assemblies 423602 nos., Clutch Repair Kits 37734 nos. and Metallic Clutch Plates / Discs 7688 nos. respectively.

EXPORTS

On export front, the Company had entered into supply contract with a party in, Dubai for supply of new product range for Mercedes Benz of Rs. 2.5 crores p.a. approx. Further the Company had also signed contract with a party in, South Africa for supply of Clutches for Rs. 1 crore p.a. approx. Further the Company had identified new customers in the US market. The Company had also signed contract with a party in, Australia for supply of Clutches as per their requirement & specification. The Company had identified potential of additional Rs. 2 crores p.m. approx. in the US replacement segment for 4-wheelers. The Company is also undertaking Heavy Duty & Tractor Clutches project under the SPREAD programme of World Bank for developing new generation Clutches for tractors in domestic market and for development of Heavy Duty Clutches for US market.

RESEARCH & DEVELOPMENT (R&D)

Your Company's R & D activities are customer-oriented with focus on Product application and Process development. The R & D Center works for various improvement in production process to maximize Product features, minimize environment hazards and optimize cost of manufacturing through Value Analysis and Value Engineering. We are practically only clutch manufacturing company having an elaborate test facilities in India. The Original Equipment Manufacturers are recognizing our test facilities and prepared to relay on our tests and avoid tests at their end.

PRODUCT AND BRAND PROMOTION

Your Company enjoys an excellent brand image in the domestic as well as international market. Your Company got registered its products and designs for patents and brands in India and USA. The Trade Mark already registered in USA are EZ N LITE, ECOCLUTCH, Interlock Clutch. Recently registered Trade Mark being PDHT (Pre-Damped High Torque Disc). Your Company have been granted patent for EZ N LITE for heavy commercial vehicle in US. This hopefully will give us an edge over our competitors and is expected to result in substantial business increase in the years to come.

COST CONTROL MEASURES

The Company continued to put in sustained efforts to keep the cost of production under control. Various steps were taken to control variable and fixed costs. Steps are being taken to swap the high interest bearing loans into soft loans to reduce the interest burden. Efforts are also being put to improve the



productivity to control cost of production and remain competitive in the market.

DIRECTORS

In terms of Section 256 of the Companies Act, 1956, Shri K.S. Bhatnagar and Shri K.K. Taneja retire by rotation and being eligible, offer themselves for re-appointment. Your Board recommends their re-appointment for a further tenure which will be in the larger business interests of your Company.

Shri J.L. Guglani, Deputy General Manager, Haryana State Industrial Development Corporation (HSIDC) had been appointed as Nominee on the Board of the Company by Haryana Govt. w.e.f. 24.02.2003.

CHANGES IN KEY PERSONNEL

Shri R.S. Jhanwer, former Company Secretary resigned and was relieved from the Company on 04.03.2003 and Shri Charanjit Singh, has taken over his place w.e.f. 07.05.2003.

CORPORATE GOVERNANCE

Your Company has always strived to incorporate appropriate standards for good Corporate Governance. The Company has taken adequate steps to ensure compliance of all mandatory provisions of Corporate Governance as prescribed under the amended Listing Agreements of the Stock Exchanges, with which your Company is listed.

A separate report on Corporate Governance is included in the Annual Report.

PERSONNEL

Industrial relations between Management, Labour and Staff continued to be cordial and harmonious during the year under report. The Board wishes to place on record its deep appreciation of the excellent work done and co-operation extended by the employees of your Company at all levels in accomplishing the Company's assigned tasks and the goals.

None of the employees of the Company come under the amended provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules 1975.

COST ACCOUNTING RECORDS

The Company is maintaining proper Cost Accounting Records as required under the Law.

AUDITORS

M/s V. Sankar Aiyar & Co., Chartered Accountants & Statutory Auditors of the Company retire at the conclusion of forthcoming Annual General Meeting of the Company and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment for a further tenure on such terms & conditions which the Board, as usual, may fix for the assignment.

AUDITORS OBSERVATION

Reference is drawn to Auditors' Report clause 4 (vii) (a) and (b). The management submits its explanation as under:

Due to severe liquidity constraints, the Company could not clear off the outstandings in respect of Provident Fund and Sales Tax

dues upto 31st March, 2003 within the prescribed time. However, outstanding provident fund dues have since been cleared. As regards Sales Tax dues, the same is expected to be cleared by 31st March, 2004.

The Company is taking steps to extend the time limit for one time settlement with Financial Institutions to 31.03.2004 though it hopes to settle the dues much before this date. The Company is hopeful of getting the extension on the same terms and conditions as granted in the original one time settlement.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors of your Company, to the best of their knowledge and belief confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation in relation to the material departures;
- ii) appropriate accounting policies have been selected and applied consistently, and Directors have 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 as at 31st March, 2003 and the profit / loss of the Company for the year ended 31st March, 2003;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- iv) the annual accounts had been prepared on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

Information in regard to these matters in terms of provisions of Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules 1988 is annexed and forms part of this Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

(a) Industry structure and Development.

Automobile Industry has shown upward trend over the previous year both in terms of production and sales. However, this trend has not reflected in the manufacture and sale of Tractors. Auto Ancillary Industry has since started picking up which should also improve its performance in the coming years both in the domestic and export markets.

(b) Opportunities and threats.

Clutch Auto Ltd. is keeping abreast of its competitors in the manufacture of NVH and Ceramic Clutches and has improved its performance both in the internal and external markets. ACMA and the Ministry of Science have acknowledged the technological performance achieved by your Company.

**(c) Segmentwise or productwise performance.**

The Company's primary business is manufacturing of Clutch Plate and Clutch Assembly and it has only one segment of business.

(d) Outlook.

Outlook for Automobile Industry being quite bright, the Company as a leading ancillary and components producer is expected to do very well in the coming years.

(e) Risks and concerns.

Since over the next 5-10 years the present product range developed by the Auto & Auto Ancillary Industries would continue to be prevalent, not much risk is foreseen in the near future. However, indigenously developed industry like ours which is always striking at technological improvements and innovations can take any competition from MNC's including in its stride with confidence and success.

(f) Internal Control Systems and their adequacy.

Both production and accounting systems are commensurate with the current level of operations.

(g) Discussion on financial performance with respect to operational performance.

The Company has been able during the current year to check the downward trend in its turnover and profitability registered during the previous year. With the up-gradation

of technology and various improvements effected in the marketing of its products, the performance of the Company both in terms of production and financial results is expected to improve over the coming years.

(h) Material developments in Human Resources / Industrial Relations front, including no. of people employed.

Industrial relations have been cordial and there were no Industrial disputes during the year 2002-03. The Company had 667 employees on its rolls inclusive of managerial cadre as at 31st March, 2003.

ACKNOWLEDGEMENT

Your Directors would like to thank the Financial Institutions, Banks, Central & State Governments and dear Shareholders for all their help, assistance and cooperation extended to the Company from time to time during the year under report. They also wish to convey their deep appreciation to all its employees for their enormous personal efforts as well as their collective contribution, which enabled the Company meet squarely the challenges set before it.

For and on behalf of the Board

Place : New Delhi

Date : 24th October, 2003

K S BHATNAGAR

Chairman



ANNEXURE TO DIRECTORS' REPORT

Information pursuant to Section 217(1) (e) of the Companies Act, 1956

None of the employees of the Company have drawn remuneration above the limits stipulated u/s 217(1)(e) of the Companies Act, 1956 during the year under report.

A. Conservation of Energy

The consumption of electricity increased during the year under report due to installation of additional Plant, Machinery & Equipment's. The Company has managed to maintain the rate per unit of consumption with its sustained efforts. The cost of diesel oil per litre had increased and therefore the Company had reduced own generation.

Power & Fuel Consumption	2002-03	2001-02
a) Electricity purchased Units (KWH)	3362900	3116575
Total Amount (Rs.)	14055914	13036443
Rate/Unit (Rs. KWH)	4.18	4.18
b) Own Generation through Diesel		
Generators Units (KWH)	492634	529825
Total Amount (Rs.)	2951194	2579415
- Diesel oil per litre (Rs.)	18.09	14.80
- Cost per unit (Rs.)	5.99	4.87
(Diesel cost only)		

B. Technology Development & Absorption

The Company has developed in-house Diaphragm Spring manufacturing facility during the year under report. The quality of in-house production had been found to be better than the Diaphragm Spring sourced from outside.

C. Foreign Exchange Earnings and Outgo

	Amount in Rs.	
	2002-03	2001-02
1. Foreign Exchange Earnings	139294238	103123188
2. Foreign Exchange Outgo:		
i) Raw Materials (CIF)	35705905	2431956
ii) Capital Goods (CIF)	Nil	14695855
iii) Marketing Expenses (Commission)	Nil	13971
iv) Sales Promotion & Brand Development	Nil	19770619
v) Travel	2120011	4955999
vi) Others	1416119	6603453
	39242035	48471853



CORPORATE GOVERNANCE REPORT

(A) COMPANY PHILOSOPHY

Your Company has adopted sound corporate governance practices as per the listing agreement requirements of the Stock Exchanges and recent guidelines of the Securities and Exchange Board of India (SEBI). Your Company has complied with and given effect to all mandatory corporate governance requirements. The philosophy of the management with respect to corporate governance is to provide to the Shareholders of the Company all the relevant information. The management of the Company is acting in a very transparent, ethical and accountable manner eventually for the purpose of enhancing Shareholders value. The relevant information as mentioned above is given hereunder:

(B) BOARD OF DIRECTORS**(1) Composition**

- (a) The current Board comprises of eight Directors including a Non-Executive Chairman, an Executive Vice Chairman cum Managing Director, two Executive Directors and four Non-Executive Directors. Out of the four Non-Executive Directors, Shri Vijay Kumar Sharma is the Nominee of Industrial Investment Bank of India Ltd. and Shri Jawahar Lal Guglani is the Nominee of Haryana State Industrial Development Corporation Ltd. Thus as required under the Listing Agreement with Stock Exchanges, more than one third of the Directors are independent.
- (b) None of the Directors holds Chairmanship of more than 5 committees or membership in more than 10 committees of public limited companies.
- (c) During the financial year, there was no material pecuniary relationship or transactions between the Company and its Non-Executive Directors.

(2) Board Meetings

- (a) The Board of Directors meetings are held as per the legal requirements to transact such business as may be required including the business required to be transacted at a Board meeting. During the financial year under review, 6 Board meetings were held on 27.4.2002, 26.7.2002, 21.8.2002, 23.9.2002, 26.10.2002 & 29.1.2003.
- (b) The details of attendance of directors at the Board meetings, directorship held by the directors in other companies and membership/ chairmanship held by directors in committees are as follows:

Names of Directors	Category of Directors*	Board Meetings attended	Attendance at the last AGM	No. of other Directorships held	Total No. of Committees of Board in which he/she is a Member or a Chairman
K S Bhatnagar (Chairman)	NEDI	6	Present	2	5
V K Mehta (VC&MD)	WTD	6	Present	1	1
Anuj Mehta (Executive Director)	WTD	4	Present	None	None
S G Mani (Executive Director)	WTD	6	Present	None	None
K K Taneja	NEDI	6	Present	1	3
V K Sharma (Nominee-IIBI)	NEDI	6	Present	None	1
Veena Mehta	NED	Nil	Absent	1	1
Jawahar Lal Guglani (Nominee-HSIDC)	NED	Nil	N.A.	None	None

Note : For the purpose of considering the limit of the committees on which a director can serve, only directorship of public limited companies are considered.

* NED - Non-Executive Director

WTD - Whole-time Director

* NEDI - Non-Executive Director (Independent)

Smt. G Anupama, IAS was nominated by Haryana Govt. on 24.5.2002 She could attend only one Board meeting, before her nomination was withdrawn w.e.f. 12.12.2002 by that Govt.

Shri B A Hathikhanavala resigned from the Board of Clutch Auto Ltd. w.e.f. 9th Sept.2002.

Shri Jawahar Lal Guglani (Nominee HSIDC) was nominated as Director on the Board of Company on 24.2.2003.

Shri R S Jhanwer resigned from the post of Company Secretary and was relieved from the Company on 4th March/2003. He was replaced by Shri Charanjit Singh who was appointed w.e.f. 7th May 2003.

(C) AUDIT COMMITTEE

The Audit Committee was constituted on 25th January 2001 and comprised of four Directors of which three were independent