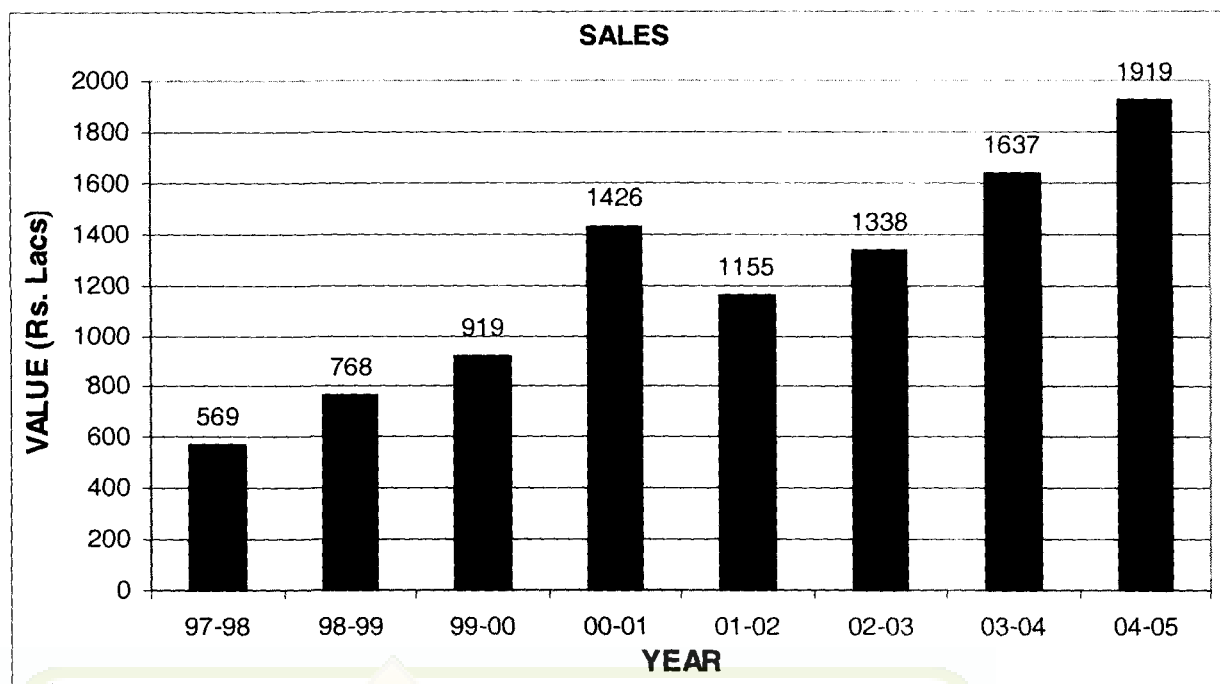




FIFTEENTH ANNUAL REPORT 2004 - 2005
www.finelineindia.com

COMPANY ASPIRATION

Our Aspiration for Fine-Line is to be growing, performance driven, High Quality manufacturer, exporter "Pleasing Customers 100 %" in the High Count Multilayer Rigid and Flex Printed Circuit Board Market with a growing Earnings Per Share.



AT A GLANCE (Rs. In Lacs)

	1998	1999	2000	2001	2002	2003	2004	2005
SALES & EARNINGS								
Sales	569	768	919	1426	1155	1338	1637	1919
Profit after taxes	15	22	44	56	3	41	57	51
ASSETS & LIABILITIES								
Gross Fixed Assets	957	936	1013	1072	1215	893	1213	1182
Net Fixed Assets	700	635	660	462	430	425	474	384
Net Current Assets	107	149	137	341	349	385	355	495
Total (Applications)	807	784	797	803	779	810	829	879
REPRESENTED BY								
Net Worth	645	667	711	801	779	810	829	879
Share Capital	541	541	541	541	541	541	484	483
Reserves	104	126	170	260	238	269	346	396
Borrowings	162	117	86	2	0	0	0	0
Total (Sources)	807	784	797	803	779	810	829	879
RATIOS								
Acid Test Ratio	0.37	0.59	0.56	2.00	2.76	4.94	2.15	1.11
Total Liability to Net Worth	0.32	0.24	0.25	0.14	0.12	0.07	0.16	0.30
Sales to Net Fixed Assets	0.81	1.21	1.39	3.08	2.69	3.15	3.45	5.00
Earning Per Share (Rs.)	0.28	0.41	0.82	1.03	0.06	0.77	1.13	1.05
Return on Investment	3%	4%	8%	9%	1%	7%	11%	9%

CORPORATE INFORMATION

15th ANNUAL GENERAL MEETING (AGM)

Date : 22nd August, 2005
 Day : Monday
 Time : 4.30 p.m.
 Place : Gr. Floor, Backside SDF-VI,
 SEEPZ - SEZ, Andheri (East),
 Mumbai 400 096.

SEEPZ-(SEZ) being Restricted Zone requires special prior permission for entry, please see instructions on Attendance slip for attending the AGM.

REGISTERED OFFICE

145, SDF - V, Seepz (SEZ),
 Andheri (East),
 Mumbai - 400 096.
 Tel. : 28290244 Fax : 28292554

AUDITORS

D K P & Associates
 Chartered Accountants

REGISTRARS & SHARE TRANSFER AGENTS

M/S Mondkar Computers Pvt. Ltd.
 21, Shakil Niwas, Opp. Satyasaibaba Temple,
 Mahakali Caves Road, Andheri (East),
 Mumbai - 400 093.
 Tel : 2825 7641 / 2836 6620

CONTENTS**Page.No.**

Corporate Information	1
Notice	2
Directors' Report	4
Auditors' Report	14
Balance Sheet	16
Profit & Loss Account	17
Cash Flow Statement	18
Schedules	19
Balance Sheet Abstract	26
Attendance Slip and Proxy Form	27

BOARD OF DIRECTORS**EXECUTIVE DIRECTORS**

Bhagwandas T. Doshi	Executive Chairman
G. Sudarsanam	Vice - Chairman
Abhay B. Doshi	Managing Director

NON - EXECUTIVE DIRECTORS

Rajendra J. Shah
 Rajendra V. Gandhi
 Dr. U. Nimmagadda
 Chandrakant K. Thanawala
 Prof. Juzer Vasi
 Vijay A. Kumbhani
 Gautam B. Doshi

AUDIT COMMITTEE

Rajendra J. Shah	Chairman
Rajendra V. Gandhi	Member
Vijay A. Kumbhani	Member

SHARE TRANSFER & SHAREHOLDERS' GRIEVANCE COMMITTEE

(Reconstituted on 28.01.2005)

Rajendra V. Gandhi	Chairman
Vijay A. Kumbhani	Member
Abhay B. Doshi	Member
Shivkumar S. Somani	Compliance Officer

REMUNERATION COMMITTEE

Rajendra V. Gandhi	Chairman
Rajendra J. Shah	Member
Prof. Juzer Vasi	Member

SELECTION COMMITTEE

Rajendra V. Gandhi	Chairman
Rajendra J. Shah	Member
Prof. Juzer Vasi	Member
R. B. Dholam	Management Consultant

SENIOR MANAGEMENT

Srinivas A. Balaji	Shivkumar S. Somani
Joy Chacko	Milan J. Trivedi
Kiran Raut	Rajiv B. Doshi

FINE-LINE

CIRCUITS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Fifteenth Annual General Meeting of the Members of FINE-LINE CIRCUITS LTD. will be held on Monday the 22nd August, 2005 at 4.30 p.m. at Gr. Floor, Backside SDF VI, SEEPZ- SEZ, Andheri East, Mumbai - 400096 to transact the following business:

Ordinary Business

1. To receive consider and adopt the Balance Sheet as at 31st March 2005 and the Profit & Loss Account of the Company for the year ended on that date and Reports of the Directors and Auditors thereon.
2. To Appoint a Director in place of Dr. Upendranath Nimmagadda who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Vijay A. Kumbhani who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Abhay B. Doshi who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification/s the following resolution as a special resolution:

RESOLVED THAT further to the special resolution under section 314 (1B) of the Companies Act, 1956 passed at the Annual General Meeting of the company held on 23.8.2004 and pursuant to the approval of the Central Government vide its letter no.3/09/2004-CL.VI dated 16th June,2005 and subject to further approval of the Central Government if required, Shri Rajiv B. Doshi, a relative of the directors of the Company be promoted and designated as General Manager - Export and/ or any other designation as may be approved by the Management from time to time and he be paid with effect from 23.8.2004 and upto 31.10.2008 the following remuneration for his posting anywhere outside India and in such currencies as may be prevalent in the country of his posting, subject however that the basic salary/ wages shall be paid to him equivalent to US \$ 2500 in the scale of US\$ 2500-200-3500 and perquisites as approved by the members and / the Central Government.

1. Basic salary/ wages equivalent to US\$ 2500 in the scale of US\$ 2500-200-3500
2. Housing:
 - a. The expenditure incurred by the company on hiring furnished accommodation subject to a ceiling of 60% of the basic salary; or
 - b. In case the accommodation is owned by the company, 10% of the basic salary shall be deducted by the company; or
 - c. In case no accommodation is provided by the company, House rent allowance subject to a ceiling of 60% of the basic salary.
3. Other allowances @ 20% of prevailing basic salary
4. Company's contribution to social security and retirement benefits as applicable in the country of his posting.
5. Reimbursement of expenses incurred in relation to carrying out duties in/ for the company
6. Commission @ 1% based on sales realized through the overseas offices where he is posted from time to time.

RESOLVED FURTHER THAT in case Shri Rajiv B. Doshi returns to India at any time hereafter and / or in between, he shall be paid such remuneration and such perquisites in India during his stay in India as are in consonance and being paid to his counterparts in India at the prevailing rates and with such perquisites increments and other incidentals as shall be approved by the Board of Directors or the committee thereof from time to time based on prevailing policy of the company, within the ceiling if any stipulated by the Central Government without any further reference to the members of the company in General Meeting.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE VALID AND EFFECTIVE MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
2. Members/ Proxies should bring the Attendance Slip filled in for attending the meeting. They are also requested to bring their copies of the Annual report to the meeting.
3. The Register of Members and Share Transfers Books of the Company will remain closed from Wednesday the 17th August, 2005 to Monday the 22nd August, 2005 (both days inclusive).
4. The relative explanatory statement in respect of the special business at item no 6 above is annexed hereto.
5. Members desiring any information as regards the accounts are requested to write to the Company atleast seven days in advance of Annual General Meeting so as to enable the Management to keep the information ready.
6. Members are requested to notify the changes, if any, in their address to update our record and to avoid non delivery of communication.

Registered Office

145, SDF V, Seepz, SEZ
Andheri (E), Mumbai - 400 096

Dated: 30th June 2005

BY ORDER OF THE BOARD

Bhagwandas T. Doshi
EXECUTIVE CHAIRMAN

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF SPECIAL BUSINESS MENTIONED AT ITEM NO. 6 OF THE NOTICE.**Item No. 6**

At the Annual General Meeting of the Company held on 23.8.2004, a special resolution was passed for payment of remuneration to Shri Rajiv B. Doshi for his posting at US in US \$.

With a view to explore and expand the business, Shri Rajiv B. Doshi will be exploring on the business not only in US but also at other overseas markets.

He may therefore be posted anywhere outside India where ever the scope for development of business is feasible.

For this purpose, the company may have to pay him the remuneration in the currency of the country where he is posted / deputed.

A special resolution under section 314 (1B) of the Companies Act, 1956 has therefore been proposed at item no. 6 of the accompanying notice for payment of remuneration as has been approved by the Central Government and contained in the said special resolution in any currency as may be needed.

A copy of the letter no. 3/09/2004-CL.VII dated 16th June,2005 received from Central Government may be inspected by the members at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day of the Company except Saturday and Sunday.

Shri Rajiv Doshi is son of Shri Bhagwandas T. Doshi and brother of Shri Abhay B. Doshi and Shri Gautam B. Doshi and hence they are interested in the said resolution.

The directors commend the resolution for approval of the members.

Registered Office

145, SDF V, Seepz, SEZ
Andheri (E), Mumbai - 400 096

BY ORDER OF THE BOARD

Dated: 30th June 2005

Bhagwandas T. Doshi
EXECUTIVE CHAIRMAN

FINE-LINE

CIRCUITS LIMITED

DIRECTORS' REPORT

Your Directors are pleased to present the 15th Annual Report and audited accounts for the year ended 31st March, 2005.

FINANCIAL RESULTS :

Rs in Lakhs

	2004-2005	2003-04
Sales and other Income	1920.02	1643.90
Gross Profit before depreciation and tax	241.30	227.70
Less : Depreciation	186.84	150.21
Profit before Tax	54.46	77.49
Less : Provision for current tax	12.49	35.58
Provision for deferred tax	(8.67)	(15.33)
Profit after Tax	50.64	57.24
Add : Balance brought forward from previous year	268.28	268.56
Amount available for appropriation	318.92	325.80
Less : Appropriation - Transfer to Capital Redemption Reserve	0.96	57.52
Balance carried to Balance Sheet	317.96	268.28

DIVIDEND :

In order to conserve financial resources for plant modernization, up-gradation of "High Technology Multilayer Unit", growing need for additional working capital and to finance buy back of equity for Capital restructuring (entirely from internal cash accruals), your Directors do not recommend dividend.

PERFORMANCE AND OPERATIONAL RESULTS

The Company has enhanced its operations even with adverse and competitive environment at global level. The sales were higher at Rs. 19.20 crores as against Rs. 16.44 crores in the previous year i.e. a growth of 17%. The Production was Higher at 21,176 sqm as against 17,896 sqm in previous year i.e. a growth of 18%. The combined and motivated efforts of Directors, Managerial Staff and Workers enabled the Company to increase productivity progressively. However the tough competition in the global market and increase in cost of raw material and overheads coupled with squeezed realization per sqm, the profitability has declined.

The Company continues to export its products to USA, Germany, UK, Switzerland and Singapore. The Company is also diverting attention to other markets in Europe to release pressure on single market and also moving towards outsourcing the finished & semi finished product of standard designs from other countries like China, Taiwan. The same are processed and exported under the Company's brand. Your Directors are hopeful of achieving better results in near future.

QUALITY SYSTEM CERTIFICATION

The Company has established and applied Quality Systems according to ISO 9001-2000 for its manufacturing process and has received TUV Certification for a period of 3 years from 21st February, 2005 from TUV Certification Body for QM Systems of RWTUV systems GmbH.

BUY BACK OF EQUITY SHARES OF THE COMPANY

The Company had provided an exit route to its shareholders by way of Buy-back of shares through Stock Exchange mechanism within the authority vested by the members in the Board of Directors. Meanwhile the mid cap shares in the portfolio market spurted an upward swing abnormally resulting in an upward rise in the prices of all the shares including your Company beyond the buy back price approved by the members. With the result, the Company could not get any share under the buyback. The Buyback offer is on upto 22nd August, 2005.

CORPORATE GOVERNANCE

Pursuant to clause 49 of the Listing Agreement with the Stock Exchange, reports on Management Discussion & Analysis and on Corporate Governance alongwith a Certificate from the Auditors form part of this Annual Report.

DIRECTORS :

- Shri Upendranath N. Nimmagadda, Shri Abhay B. Doshi and Shri Vjiay A. Kumbhani, retire by rotation and being eligible, offer themselves for reappointment at the ensuing Annual General Meeting of the Company.
- The Share Transfer Committee and Shareholders' Grievance Committee have been reconstituted as Share Transfer & Shareholders Grievances Committee with effect from 28th January, 2005. There was no change in the compositions of the members of the Committee

AUDITORS

Messrs. Ashit V. Shah & Company, Chartered Accountants, the Statutory Auditors resigned on 25th April, 2005, M/s DKP & Associates were appointed in their place as Auditors of the Company at the Extra Ordinary General Meeting of the members held on 7th June, 2005.

Messrs. DKP & Associates, Chartered Accountants, Mumbai, the Statutory Auditors of the Company, will hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The company has received a letter from the Auditors to the effect that their appointment, if made, would be within the prescribed limits under Section 224 (1-B) of the Companies Act, 1956. You are requested to appoint the Auditors and fix their remuneration.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956, the Directors state that:

- In preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgments 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, 2005 and of the profit of the Company for the year ended on that date.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the Directors have prepared the annual accounts of the Company on a 'going concern' basis.

LISTING ARRANGEMENTS:

The Equity Shares of the Company continue to be Listed on The Stock Exchange, Mumbai and the Listing Fees has been paid upto 31st March 2006.

APPROVAL OF REMUNERATION OF SHRI RAJIV B. DOSHI, A RELATIVE OF DIRECTORS.

The Company has received approval of the Central Government to the payment of Remuneration in US Dollar to Shri Rajiv B. Doshi as Manager for U.S. Office.

With a view to explore and expand the business, Shri Rajiv B. Doshi is being redesignated as General Manager - Export. He may be posted / deputed to explore the business not only in US but also in other overseas markets.

He may therefore be posted / deputed anywhere outside India wherever the scope for development of business is feasible.

For this purpose, the company may have to pay him the remuneration in the currency of the country where he is posted / deputed at that time.

The remuneration approved earlier, for payment in US currency may not be feasible if he is to be posted / deputed in places other than USA. It is therefore, necessary that he may be paid in the currency of the country where he is posted / deputed from time to time. The remuneration in the other currency will however be within the overall ceiling equivalent to US Dollar as already approved.

A special resolution under section 314 (1B) of the Companies Act, 1956 has therefore been proposed for approval of members for payment of remuneration in the currency of the country where he is for the time being posted / deputed subject to the amount as has been approved by the Central Government and contained in the said special resolution.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**A. CONSERVATION OF ENERGY:**

The Company has systematic in-house energy conservation program and several measures have been taken to conserve the energy and those are being satisfactorily implemented. This has resulted in controlling the energy costs per unit of production.

B. ADDITIONAL INVESTMENT AND PROPOSALS, IF ANY BEING IMPLEMENTED FOR REDUCTION OF CONSUMPTION OF ENERGY :

The Company continuously substitutes high power equipments wherever feasible with low power equipments and for that the necessary changes in requisite process operations are planned and implemented and reviewed regularly.

C. RESEARCH AND DEVELOPMENT

The Company does not have a separate R&D division but updates its need of to date technology and innovation from the market and other agencies.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO :

The Company has exported Printed Circuits Boards during the year and is making constant efforts to increase its export sales by tapping additional markets.

The details of Foreign Exchange Earnings and Outgo are as under:

(Rs.in Lakhs)

YEAR ENDED 31ST MARCH	Foreign Exchange		
	Earning	Outgo	Net Earnings
2005	1690.79	698.99	991.80
2004	1448.47	688.57	759.90
2003	1192.85	478.76	714.09
2002	1037.50	405.81	631.69
2001	1271.46	445.93	825.53
2000	791.67	379.67	412.00
1999	606.89	230.06	376.83
1998	489.27	224.15	265.12

FIXED DEPOSITS:

The Company has not accepted any deposits during the year

PARTICULARS OF EMPLOYEES:

The Company does not have any employee whose particulars are required to be given pursuant to the provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.



CIRCUITS LIMITED

ACKNOWLEDGEMENT:

We thank our clientele, vendors and bankers for their continued support during the year.

We place on record our deep appreciation of the contribution made by employees at all levels who have contributed in no small measure enable the Company to remain competitive.

Grateful thanks are also due to SEEPZ-SEZ Authorities, for their continued support extended to the Company from time to time.

Shareholders' appreciation for the management's efforts in such competitive times, at the General Meeting of the Company will be of great fillip to strive for better performance in spite of adverse factors faced by the Company.

For and on behalf of the Board

Place : Mumbai

Dated : 30th June, 2005

BHAGWANDAS T. DOSHI
EXECUTIVE CHAIRMAN

MANAGEMENT DISCUSSION AND ANALYSIS (MDA):**1) INDUSTRY STRUCTURE AND DEVELOPMENT**

As required under Corporate Governance, the Management Discussion and Analysis Report forms part of this and reflects current state of business. Endeavor to focus on opportunities and combat the challenges, the company is likely to face in near future.

The severe inflationary trend, clubbed with Rupee becoming stronger against US\$ and other currencies continued during the year affecting the cost of inputs and services adversely and in turn the profitability. Your Directors are seized of the situation and implemented various cost cutting measures and efficiency improvement in all sectors of production, administration and marketing.

2) MODERNISATION, OPPORTUNITY AND THREATS

The PCB manufacturing industries need rapid and perpetual advancement of the technology machineries to remain competitive and to face challenges of complexity of designs, tighter customer expectations and broader range of finishes. This necessitates constant investments to improve complexity, capability and reliability levels. The company continuously invests in Plant & Machinery and process advancements to remain competitive and viable.

3) SEGMENTWISE PERFORMANCE

Printed Circuit Boards (PCBs) is the only business segment in which the Company is dealing. It is the Buyers' Market. More so in the international market. Your company is a 100% EOU having manufacturing facilities in Seepz-SEZ. Some of the main competitors are the suppliers from China, Taiwan and other far eastern countries to the G8 market.

4) a) BUSINESS SCENARIO:

Printed Circuit Boards continue to have wide applications, since it is a basic electronic component. To combat the challenges and tough competition and to withstand in the Global Market, the Company is concentrating on full utilisation of resources in profitable manner. Your Directors are striving their best to optimize the productivity by improving and upgrading the plant technology, infusing and incorporating advance technology software support, economizing on the operational costs and pursuing more vigorously the value added segments, like High Technology Multilayer PCBs and Rigid - Flex PCBs to improve profitability.

b) HIGH TECHNOLOGY MULTILAYER UNIT

The High Technology Multilayer unit has achieved a turnover of Rs. 908 lakhs. The management expects that the unit will improve the profitability by manufacturing Complex Printed Circuit Boards with high layer count, high hole density, thinner lines, smaller holes, tight impedance control, rigid flex PCBs & metal clad PCBs.

5) RISK AND CONCERNS

The Company does not have external borrowings and it is debt free. The financial status of the Company is stable. Proper planning of cash outflow enables to appropriate utilisation of inflow in profitable manner. It also maintains contingency reserve to cover unforeseen situations, financial and business risks and risks arising from Technology change due to customized products and exchange risk. The Liquidity helps to switch over rapidly to customer needs in Global Export Market.

6) INTERNAL CONTROL

The company has internal auditors who conduct the internal audit that assesses the internal control systems. The Statutory Auditors and the Audit Committee review these controls regularly. Any changes in the internal control that is recommended is studied and implemented.

7) FINANCIAL PERFORMANCE

The Company has enhanced its operations even with adverse and competitive environment at global level. The sales was higher at Rs. 19.20 crores as against Rs. 16.44 crores in the previous year i.e. a growth of 17%. The Production was Higher at 21,176 sqm as against 17,896 sqm in previous year i.e. a growth of 18%.

8) HUMAN RESOURCE DEVELOPMENT AND BUILDING LEADERSHIP QUALITIES.

Management considers personnel as vital part of the Company. It always encourages them to improve and innovate. The Company undertakes various training programmes to boost morale of employees and build leadership qualities among them to accomplish Company objectives.

9) RESEARCH AND DEVELOPMENT FOR STABLE QUALITY.

The Company does not have separate Research & Development Department. Its production personnel undertakes in house research and development technique continuously with the help of Marketing personnel who undertakes review of market and customer demands as per changing marketing situations. The Company has very great value for customer satisfaction and delivers products with robust quality as per quality policy of the Company.

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH, 2005**1. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY:**

Your Company is fully committed to the philosophy of conducting its business with due compliances of laws, rules and regulations. The Directors have formally introduced internal controls and efficient management information system. The company has implemented and / or taken necessary steps to comply with the stipulation on Corporate Governance prescribed by SEBI.

Key elements in Corporate Governance are transparency, disclosure, supervision, internal control, risk management, internal and external communications and high standards of safety, health, accounting fidelity product and quality standards. The Board has empowered responsible people to implement its policies and guideline and has setup adequate review processes.

2. BOARD OF DIRECTORS:

The Board comprises of 10 Directors including 7 Non-Executive Directors who account for seventy percent of the Board strength. The Non- Executive Directors are eminent professionals from amongst persons with experience in business, finance and industry. The composition is as below: -

Sr #	Members		Attendance for Board Meetings held During the year	Attendance At last AGM (Aug 23,2004)	Number of other Directorships		Committees	
					Indian Companies	Other Companies	Member	Chairman
1	Bhagwandas T. Doshi	PD	6	Present	1	-	-	-
2	G.Sudarsanam	ED	4	Absent	-	-	-	-
3	R. J. Shah	NI	6	Present	4	-	2	3
4	R. V. Gandhi	NI	5	Present	6	-	1	-
5	U. Nimmagadda	NI	1	Absent	1	-	-	-
6	C.K.Thanawala	NI	5	Absent	15	-	5	2
7	Juzer Vasi	NI	5	Present	-	-	-	-
8	V. A. Kumbhani	NE	6	Absent	-	-	-	-
9	G. B. Doshi	NE	2	Absent	-	-	-	-
10	Abhay B. Doshi	PD	5	Present	-	-	-	-

PD = Promoter Director (Executive)

ED = Executive Director

NE = Non-Executive Director

NI = Non-Executive Independent Director

None of the directors of the company is a member of more than 10 committee or Chairman of more than 5 committee across all companies in which he is a director.

Details of meetings of Board of Directors held during the year 2004-05

Sr. #	Date	No. of Directors present
1	29th April'04	4
2	25th June'04	9
3	29th July'04	7
4	19th Oct'04	8
5	28th January'05	9
6	31st March,05	7

The Non Executive Directors of the Company are paid sitting fees for attending meetings of the Board of Directors and Committees. Besides sitting fees non-executive Directors are not paid any other remuneration or commission. The Executive Directors are not paid sitting fees.

Information required under clause 49 VI A of the Listing Agreement.

The particulars of Directors who are proposed to be re-appointed at this Annual General Meeting, are given below, as required pursuant to clause 49 of the Listing Agreement.

a) Dr. U Nimmagadda

Upendranath Nimmagadda aged about 63 years is on the Board of the Company since 1991. He holds MBBS degree from Andhra University and ECFMG passed in 1965. He retired as a Surgeon having over three decades of an outstanding medical career. He is presently teaching at the Illinois Masonic Medical Center at Chicago. He is the Chairman of Executive Committee of National Republic Bank of Chicago, IL, USA since 1986. He is also member of following institutions: