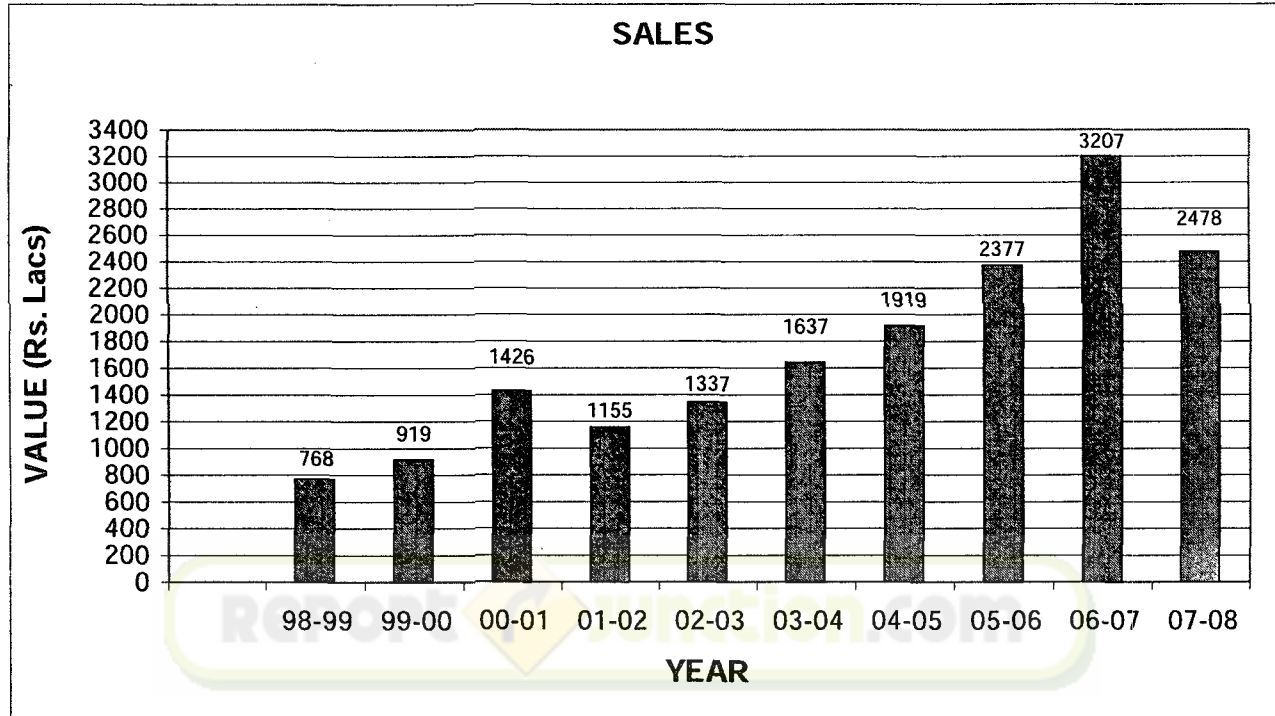


EIGHTEENTH ANNUAL REPORT 2007 - 08
www.finelineindia.com

COMPANY ASPIRATION

Our Aspiration for Fine-Line is to be a Respected, 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 Earning Per Share.



AT A GLANCE (Rs. In Lacs)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
SALES & EARNINGS										
Sales	768	919	1426	1155	1337	1637	1919	2377	3207	2478
PBDT	77	100	317	193	173	228	241	156	400	87
Profit after taxes	22	44	56	3	41	57	51	4	260	(41)
ASSETS & LIABILITIES										
Gross Fixed Assets	936	1013	1072	1215	893	1213	1182	1188	1259	1418
Net Fixed Assets	635	660	462	430	425	474	384	240	240	265
Net Current Assets	149	137	341	349	385	355	495	643	874	821
Total (Applications)	784	797	803	779	810	829	879	883	1114	1086
REPRESENTED BY										
Net Worth	667	711	801	779	810	829	879	883	1114	1087
Share Capital	541	541	541	541	541	484	483	483	483	483
Reserves	126	170	260	238	269	346	396	400	631	604
Borrowings	117	86	2	0	0	0	0	0	0	0
Total (Sources)	784	797	803	779	810	829	879	883	1114	1086
RATIOS										
Acid Test Ratio	0.6	0.6	2.0	2.8	4.9	2.1	1.1	1.8	1.89	1.4
Total Liability to Net Worth	0.2	0.2	0.1	0.1	0.1	0.2	0.3	0.2	0.26	0.2
Sales to Net Fixed Assets	1.2	1.4	3.1	2.7	3.1	3.5	5.0	9.9	13.36	9.34
Earning Per Share (Rs.)	0.41	0.82	1.03	0.06	0.77	1.13	1.05	0.08	5.40	-0.85
Return on Assets	3%	6%	7%	1%	5%	7%	6%	1%	24%	-4%
Dividend Rate	L .Term and W/C Loans Repaid				Judicious Capital Expenditure Done				5%	Nil

CORPORATE INFORMATION

18th ANNUAL GENERAL MEETING (AGM)

Date : 26th July, 2008
 Day : Saturday
 Time : 3.00 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 : 2820 7201 / 2836 6620 Fax : 2820 7207

CONTENTS

Page.No.

Corporate Information	1
Notice	2
Directors' Report	4
Auditors' Report	15
Balance Sheet	17
Profit & Loss Account	18
Cash Flow Statement	19
Schedules	20
Balance Sheet Abstract	28
Attendance Slip and Proxy Form	

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

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

NON - EXECUTIVE DIRECTORS

Vijay A. Kumbhani
 Gautam B. Doshi

INDEPENDENT DIRECTORS

Chandrakant K. Thanawala
 Rajendra V. Gandhi
 Dr. U. Nimmagadda
 Prof. Juzer Vasi
 R. M. Premkumar
 Apurva R. Shah

AUDIT COMMITTEE

Chandrakant K. Thanawala	Chairman
Rajendra V. Gandhi	Member
Vijay A. Kumbhani	Member
Apurva R. Shah	Member

SHARE TRANSFER & SHAREHOLDERS'

GRIEVANCE COMMITTEE

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

REMUNERATION & SELECTION COMMITTEE

Rajendra V. Gandhi	Chairman
Chandrakant K. Thanawala	Member
Prof. Juzer Vasi	Member

SENIOR MANAGEMENT

Shivkumar S. Somani	S.Y. Rane
Joy Chacko	P. M. Morgaonkar
Milan J. Trivedi	N.V. Ramana Murthy
Dilip Ghorpade	



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of FINE-LINE CIRCUITS LTD. will be held at Gr. Floor, Backside SDF VI, SEEPZ- SEZ, Andheri East, Mumbai-400096 on Saturday, 26th July, 2008 at 3.00 p.m. to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Balance Sheet as at 31st March 2008 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 Shri 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 Gautam B. Doshi who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Shri Apurva R. Shah who retires by rotation and being eligible, offers himself for reappointment.
6. To appoint Auditors and to fix their remuneration.

Special Business

7. To consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

"RESOLVED THAT the consent of the Company be and is hereby accorded under Section 293(1)(d) of the Companies Act, 1956 to the Board of Directors of the Company for borrowing from time to time all such sums of money as they may deem requisite for the purpose of the business of the Company notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) will exceed the aggregate of the paid up share capital of the Company and free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount upto which moneys may be borrowed by the Board of Directors shall not, at any time, exceed the sum of Rupees Fifty crores only at any point of time exclusive of interest."

8. To consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

RESOLVED THAT the consent of the Company, be and is hereby accorded under Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company to mortgage and/ or charge and/ or hypothecate, on such terms and conditions and at such time or times, and in such form or manner, as it may think fit, the whole or substantially the whole of any one or more of the undertakings of the Company including the present and/ or future properties whether movable or immovable, comprised in any existing undertaking or undertakings of the Company, as the case may be for the purpose of securing financial assistance not exceeding Rupees Fifty crores only at any point of time by way of any of the following namely Term Loans in Indian Rupees and Foreign Currency, Export Credit, Equipment Credit Scheme, Leasing Credit Facilities or other facilities from the Financial Institutions and/ or Bankers and/ or any other parties together with interest thereon, commitment charges, liquidated damages, costs, charges, expenses and other moneys payable by the Company to the respective Financial Institutions and/ or Bankers and/ or other parties in terms of their respective Loan Agreements/Deeds of Agreements/ Hypothecation Agreements/ Letters of Sanction/Memorandum of terms and conditions entered into or to be entered into by the Company in respect of the said financial assistance, such security to rank pari passu with or second or subservient to the mortgages and/ or charges and/ or hypothecation already created or to be created in future by the Company or in such other manner as may be agreed to between the concerned parties and as may be thought expedient by the Board of Directors."

BY ORDER OF THE BOARD

Registered Office

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

Dated : 21st June, 2008

Bhagwandas T. Doshi
EXECUTIVE CHAIRMAN

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. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. 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.
4. Members who hold shares in dematerialized form are requested to write client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
5. A brief resume of Shri U.N. Nimmagadda, Shri V.A. Kumbhani, Shri Gautam B. Doshi and Shri Apurva R. Shah the retiring directors at the ensuing Annual General Meeting being eligible and offered for reappointment alongwith nature of their expertise in specific functional areas, names of the Companies in which they hold directorship / Chairmanship of Board Committees as stipulated under clause 49 of Listing Agreement with Bombay Stock Exchange are provided in the Report on Corporate Governance forming part of the Annual Report. The Board of Directors of the Company commend their respective re-appointments.
6. Members desiring any information as regards the accounts are requested to write to the Company at least seven days in advance of Annual General Meeting so as to enable the Management to keep the information ready.
7. Members are requested to notify the changes, if any, in their address to update our record and to avoid non-delivery of communication.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 18th July, 2008 to Saturday, 26th July 2008 (both days inclusive).
9. The relative Explanatory Statement under Section 173 of the Companies Act, 1956 in respect of the business at items Nos.7 and 8 is annexed hereto.

Registered Office

145, SDF V, Seepz, SEZ

Andheri (East), Mumbai – 400 096

BY ORDER OF THE BOARD

Dated: 21st June, 2008
Bhagwandas T. Doshi
 EXECUTIVE CHAIRMAN

ANNEXURE TO NOTICE

Explanatory Statement under Section 173 of the Companies Act, 1956

Item Nos.7 and 8:

The Company may have to borrow from banks and financial institutions and also other parties in excess of the paid-up capital and free reserves of the Company.

It is therefore proposed to authorise the Board of Directors to borrow in excess of the paid-up capital and free reserves of the Company subject to a maximum of Rupees Fifty crores only.

An Ordinary Resolution under Section 293 (1) (d) of the Companies Act, 1956 is therefore proposed at item No.7 of the accompanying Notice for approval by the members.

The proposed loans from the Banks, financial institutions or other parties might be secured by mortgaging or charging the moveable and/or immovable assets of the Company.

Section 293(1)(a) of the Companies Act, 1956 provides that the Board of Directors of the Public Company shall not except with the consent of such Public Company in General Meeting, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, or where the Company has more than one undertaking of the whole, or substantially the whole of any such undertaking. Since mortgage of the Company's property may be considered as disposal of the Company's properties, it is considered desirable that the members give their consent for the creation of mortgage/ charge as described above.

An Ordinary Resolution under Section 293(1) (a) of the Companies Act, 1956 is therefore proposed at item No.8 of the accompanying Notice for approval by the Shareholders.

The Board commends your approval of the said resolutions.

None of the Directors of the Company is interested in the said resolutions.

Registered Office

145, SDF V, Seepz, SEZ

Andheri (East), Mumbai – 400 096

BY ORDER OF THE BOARD

Bhagwandas T. Doshi
 EXECUTIVE CHAIRMAN
Dated: 21st June, 2008

DIRECTORS' REPORT

Your Directors wish to present the 18th Annual Report and audited accounts of the Company for the year ended 31st March, 2008.

FINANCIAL RESULTS

Rs in Lacs

	2007-08	2006-07
Sales and other Income	2464.01	3217.36
Gross Profit before depreciation and tax	86.97	400.08
Less: Depreciation	134.23	114.37
Profit / (Loss) before Tax	(47.26)	285.71
Less: Provision for current tax	0.36	23.56
Provision for deferred tax	(8.72)	(1.91)
Fringe Benefit tax	2.29	2.76
Profit / (Loss) after Tax	(41.19)	261.30
Add: Excess/(Short) provisions of earlier year	0.22	(1.79)
Add: Balance brought forward from previous year	553.14	321.75
Add: Reversal of Excess provision for retirement benefit in earlier year	12.73	-
Amount available for appropriation	524.90	581.26
Less: Appropriations		
1. Proposed Dividend	-	24.04
2. Tax on dividend	-	4.08
Balance carried to Balance Sheet	524.90	553.14

PERFORMANCE AND OPERATIONAL RESULTS

The Turnover has decreased to Rs. 2464.01 lacs as against Rs. 3217.36 lacs in the previous year i.e. a reduction of about 23% over previous year mainly due to strengthening of the Rupee. Further at those exchange rates many orders became unviable and unacceptable resulting in a further reduction in turnover.

This resulted in a huge drop in the profits. Apart from the exchange rate impact, the erosion of profits were caused by the steep increase in power cost (Tariff increased 68% from April' 07) and steep increases in material costs (mainly metals).

The Company continues to export its products to USA, Germany, UK, Switzerland and Singapore.

DIVIDEND

In view of the losses during the year, your directors do not recommend any dividend.

CORPORATE GOVERNANCE

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

DIRECTORS

Shri U.Nimmagadda, Shri V.A.Kumbhani, Shri Gautam B. Doshi and Shri Apurva R. Shah, the Directors of the Company retire by rotation and being eligible, offer themselves for reappointment at the ensuing Annual General Meeting of the Company.

Brief resume of the above Directors, nature of their experience in specific functional areas and names of the companies in which they hold directorship and membership/chairmanship of committees of the Board, as stipulated under clause 49 of the Listing Agreement with the Stock Exchange are given in the section on Corporate Governance in the Annual Report.

Shri G. Sudarsanam has resigned as a director and Executive Director w.e.f. 1st June' 2008. The Board places on record its appreciation for the valuable services tendered by him during his directorship in the company.

AUDITORS

Messrs. D K P & Associates, Chartered Accountants, the Statutory Auditors of the Company, hold the 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 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:

1. In preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures.
2. The Directors have 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 as at 31st March, 2008 and of the Loss of the Company for the year ended on that date.
3. 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.
4. 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 Bombay Stock Exchange Ltd., Mumbai and the listing fee has been paid upto 31st March 2009.

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

The Company has systematic in-house energy conservation program. Several measures have been taken to conserve the energy and those are being satisfactorily implemented.

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

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

C. RESEARCH AND DEVELOPMENT

The production team updates the technology most suitable to the Company's manufacturing process and implements innovative solutions based on customer requirements and supplier support.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company exported Printed Circuits Boards during the year and continued to make constant efforts to increase its export sales by tapping additional markets and new customers.

The details of Foreign Exchange Earnings and Outgo (Rs. in Lacs) are as under:

Year ended 31 st March	2008	2007	2006	2005	2004	2003	2002	2001	2000
Foreign Exchange									
Earning	2444	2911	2114	1720	1448	1193	1038	1271	792
Outgo	1072	1703	939	837	689	479	406	446	380
Net Earning	1372	1208	1175	883	759	714	632	825	412

FIXED DEPOSITS

The Company had accepted Loans from Directors & Body Corporate for a short period and refunded the same before the end of the year.

PARTICULARS OF EMPLOYEES

The Company does not have employees 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.

ACKNOWLEDGEMENT

We are thankful to our clientele and vendors and appreciate for their support during the year.

We also place on record our deep appreciation for the contribution made by the staff and the workmen at all levels. Their contribution has in no small measure enabled 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 severe competitive factors faced by the Company.

On behalf of the Board

Place : Mumbai

Dated : 21st June'2008

Bhagwandas T. Doshi
EXECUTIVE CHAIRMAN



CIRCUITS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

As per the provisions of the Corporate Governance under the Listing agreement, the Management Discussion and Analysis (MDA) Report forms part of the Directors' Report and reflects current state of the business.

Your Company is a 100% EOU having manufacturing facilities in Seepz , SEZ, Mumbai making Printed Circuit Boards (PCBs)

1) INDUSTRY STRUCTURE AND DEVELOPMENT

PCBs are a basic Electronic Building Block component used in all Electrical & Electronic Products. As a 100% EOU, the main Global supply comes from China. The product is a complex one with several aspects of technology intricacy and above all continuously increasing customer demands.

2) MODERNISATION, OPPORTUNITY & THREATS

We continuously update our manufacturing processes focused towards yield , capability and capacity improvements. The improvements are on all fronts , equipments, processes / systems & personnel Training.

The opportunities are in the small to medium volume faster delivery with broad range of surface finishes focused from the European markets.

The threats are on account of huge power cost increases and volatile exchange rate movements and rising personnel costs.

3) SEGMENTWISE PERFORMANCE

Printed Circuits Boards (PCBs) is the only business segment in which the company is dealing.

4) a) BUSINESS SCENARIO

Printed Circuits Boards (PCBs) being a basic Electronic Building Block, it continues to have wide applications. The management is seized of the competition and quality consciousness at all the levels. The company is in the driver's seat for the quality of the products and has earned a good name in the global market. The company's policy to provide strong customer support has kept the company's image in the market at high level of confidence. The company continues to up-date the plant in terms of up-keep and modernization.

b) HIGH TECHNOLOGY MULTILAYER UNIT

The High Technology Multilayer Unit (HTMU) continued to progress well.

5) RISK & CONCERNS

The financial status of the company is stable. The cash flow is judiciously managed to get the best exchange rate gains. High power cost, volatile Exchange Rate movements and Higher and rising personnel costs are risks that we are facing and tackling.

6) INTERNAL CONTROL

The company has Internal Auditors who conducts internal audit that assesses the internal control systems. The Statutory Auditors and the Audit Committee review these controls regularly. Any change in the internal control that is recommended is studied and implemented based on the company needs and feasibility of implementation.

7) FINANCIAL PERFORMANCE

The sales were lower at Rs.2459.45 lacs as against Rs. 3203.64 lakhs in the previous year. The square meters produced were also lower at 26,505 sqm PCBs as against 31,168 sqm in the previous year since below certain price levels the Company was no longer competitive in the volatile Exchange Rate and Higher power cost scenario. The Company expects to improve on all these counts in the coming year.

8) HUMAN RESOURCE DEVELOPMENT AND BUILDING LEADERSHIP QUALITIES

The personnel of the company are vital part of the organization. The company continues its policy to train them in-house, provide opportunity for external training, challenges them to exert and rewards performance. The Company is pleased to state that this has made the 2nd level supervisory personnel to show encouraging performance and to rise up. The company do engage contract workmen for support services and follows the same policy of training and rewarding the good performers.

The total number of employees on the rolls of the company as on 31st March 2008 was 194 (Previous year 1:

9) RESEARCH & DEVELOPMENT FOR STABLE QUALITY

The production personnel undertake in-house research and development technique concurrently. The Company also take to consideration the customer feedbacks and acts upon the same. The company values customer satisfaction and delivers products of robust quality as per quality policy of the company.


REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH, 2008 (Pursuant to clause 49 of the Listing Agreement)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy of Corporate Governance is to protect the long-term interest of the shareholders while respecting interest of other stakeholders and society at large. The company has set up adequate review process, internal controls and efficient management information systems.

The Company is committed to good corporate governance and transparency in its dealings and lays emphasis on integrity and regulatory compliance.

2. BOARD OF DIRECTORS

The present strength of Board of Directors of the Company is 12 (Twelve) including 8 (Eight) Non-Executive Directors. The Directors are eminent professionals from amongst persons from the fields of business, finance, medicine, education and industry.

Composition and category of Directors are as under:

Sr #	Name of Director	Category	Attendance at Board Meetings held during the year	Attendance At last AGM (Aug 25, 2007)	Number of other Directorships	Committees (other than Fine-Line Circuits Ltd.)	
						Member	Chairman
1	Bhagwandas T. Doshi	PD	4	Present	3	Nil	Nil
2	G. Sudarsanam *	ED	2	Absent	Nil	Nil	Nil
3	R. V. Gandhi	NI	2	Absent	6	1	1
4	U. Nimmagadda	NI	0	Absent	1	Nil	Nil
5	C. K. Thanawala	NI	4	Present	16	1	3
6	Juzer Vasi	NI	2	Absent	Nil	Nil	Nil
7	V. A. Kumbhani	NE	3	Absent	Nil	Nil	Nil
8	G. B. Doshi	NE	2	Present	Nil	Nil	Nil
9	Apurva R. Shah	NI	4	Absent	6	7	1
10	Abhay B. Doshi	PD	4	Present	Nil	Nil	Nil
11	Rajiv B. Doshi	ED	4	Present	2	Nil	Nil
12	R.M Premkumar	NI	2	Present	1	Nil	Nil

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 committees or Chairman of more than 5 committees across all companies in which he is a director.

* Shri G.Sudarsanam resigned as director & Executive Director of the Company w.e.f. 1st June' 2008.

Shri Abhay B. Doshi, Shri Gautam B.Doshi and Shri Rajiv B. Doshi are sons of Shri Bhagwandas T. Doshi, Executive Chairman of the Company and hence are related to each other.

Shri Vijay A. Kumbhani is brother in law of Shri. Abhay B. Doshi.

Number and date of Board Meetings held

Four Board Meetings were held during the year 2007- 08. The dates on which the said meetings were held are as follows:

30th June, 2007; 28th July, 2007; 20th October' 2007; 28th January, 2008.

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.

The following non executive directors hold shares in the Company as shown here under:

- | | |
|---------------------------|----------------------|
| a. Shri Vijay A. Kumbhani | 45010 Equity Shares |
| b. Shri Gautam B. Doshi | 175100 Equity Shares |

No other Non Executive Directors hold any shares in the company.

The company has a process to provide the information to the Board as required under Annexure IA to clause 49, which was followed.

All the directors have made necessary disclosures about the committee positions, they occupy in other companies.