



23rd ANNUAL REPORT

2007 - 2008

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KINETIC MOTOR COMPANY LTD.

KINETIC MOTOR COMPANY LTD.

Board of Directors

Mr. A. H. FIRODIA	<i>Chairman</i>
Mrs. SULAJJA FIRODIA MOTWANI	<i>Managing Director</i>
Mr. DINESH MUNOT	
MR. M. VENKATAIAH	
Mr. S. R. KOTecha	
Mr. R. J. KABRA	
Mr. LIU WU - HSIUNG	
Mr. CHUNG LONG CHEN	<i>Executive Director</i>

Auditors

M/s. A.F. FERGUSON & CO.
Chartered Accountants, Pune

Cost Auditors

M/s. Dhananjay V. Joshi & Co.
Chartered Accountants, Pune

Registered Office

Plot No. 2, Industrial Area No. 1, Pithampur, Dist - Dhar, (M.P.) - 454775

Head Office

D-1 Block, Plot No. 18/2, Chinchwad, Pune - 411019

KINETIC MOTOR COMPANY LIMITED

Registered Office : Plot No.2 Industrial Area No. 1, Pithampur, Dist. Dhar (MP) 454775.

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE HALL.

I hereby record my presence at the **23rd Annual General Meeting** being held at the Registered Office of the Company at Plot No.2 Industrial Area No. 1, Pithampur, Dist. Dhar (MP) 454775, on Monday, the 19th January 2009, at 11.00 A.M. and any adjournment thereof.

NAME OF THE MEMBER (in Block letters) / PROXY

SIGNATURE OF THE MEMBER OR PROXY

Folio No.

DP ID *

No. of Shares Held

CLIENT ID *

**Applicable for Investors holding Shares in Electronic Form*

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**KINETIC MOTOR COMPANY LIMITED**

Registered Office : Plot No.2 Industrial Area No. 1, Pithampur, Dist. Dhar (MP) 454775.

PROXY FORM

I / We _____
OF _____

being a member/members of **KINETIC MOTOR COMPANY LIMITED** hereby appoint Shri / Smt. _____
Of _____

(or failing him/her) _____ Of _____

as my/our Proxy to attend and vote for me/us on my/our behalf at the **23rd Annual General Meeting** of the Company to be held on Monday, the 19th January 2009, at 11.00 A.M. at the Registered Office of the Company at Plot No.2 Industrial Area No. 1, Pithampur, Dist. Dhar (MP) 454775, and any adjournments thereof.

AS WITNESS my hand/our hands this _____ day of _____, 2008/2009.

Signature of Member

Affix Re. 1
Revenue
Stamp

Note: The proxy must be deposited at the Registered office of the Company not less than 48 hours before the time for holding the meeting. Proxy need not be a member of the Company.

Folio No.

DP ID *

No. of Shares Held

CLIENT ID *

**Applicable for Investors holding Shares in Electronic Form*

KINETIC MOTOR COMPANY LTD.

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the Members of Kinetic Motor Company Limited will be held on Monday, 19th January, 2009 at 11 a.m. at the Registered Office of the Company at Plot No. 2, Industrial Area No.1, Pithampur, Dist. Dhar 454 775 (M.P.) to transact the following business :

ORDINARY BUSINESS

1. To consider and adopt the Directors' Report, the Audited Balance Sheet as at 30th September, 2008 and Profit and Loss Account for the 18 months period ended on that date together with Auditors' Report thereon.
2. To appoint a Director in place of Mr. Dinesh Munot, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. M. Venkataiah, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT Mr. S. R. Kotecha be and is hereby appointed as a Director of the Company, liable to retirement by rotation."

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

"RESOLVED THAT subject to the approval of Central Government and pursuant to the provisions of section 198, 269, 309, 310, 311, 314, 316 and other applicable provisions, if any, of the Companies Act, 1956 (including subject to the applicable ceiling limits prescribed in Paragraph 1(B) of Section II of Part II of Schedule XIII of the Companies Act, 1957), and including any statutory modification(s) thereto or amendment(s) thereof, if any (hereinafter referred to as 'the Act'), approval of the Company be and is hereby given to the re-appointment of Mr. A. H. Firodia as Whole-time Director designated as Chairman of the Company for a further period of 5 years with effect from 1.10.2008 on the terms and conditions as to payment of remuneration, perquisites, allowances and giving of benefits and amenities to Mr. A. H. Firodia as set out hereunder, with liberty to the Remuneration Committee to alter and vary the terms and conditions of the said appointment as may be directed by the Central Government and accepted by the Chairman.

(i) Basic Salary: Rs. 1,65,000 p.m. (Rupees One Lac Sixty Five Thousand per month only) with an annual increase of 10% every year.

(ii) Perquisites: Leave Travel Assistance for himself and his family upto Rs. 60,000 in a year, Personal Accident Insurance and Mediclaim benefits, fees of two Clubs, Reimbursement of medical expenses upto Rs. 50,000 per annum, house rent allowance of 40% of Basic Salary, running and maintenance expenses of second car upto

Rs. 60,000 per annum, free furniture, gas, electricity and water expenses, provision of watchman, cooks, servants, sweepers and gardeners at residence and other privileges and facilities as per policies and rules of the Company.

(iii) Retirement benefits viz. Company's contribution to Provident Fund, Superannuation Fund and Gratuity.

Provided that the remuneration drawn by Mr. A. H. Firodia from the Company, together with the remuneration, if any, drawn by him as a managerial person from any other Company shall not exceed the higher of the higher of the maximum limit permissible from either of the companies of which Mr. A. H. Firodia is a managerial person.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. A. H. Firodia as a Chairman, he shall be entitled to the same salary and perquisites as specified and set out hereinabove."

RESOLVED FURTHER THAT the Remuneration Committee be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE SAID MEETING IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THE PROXY NEED NOT BE A MEMBER. The Proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution / authority, as applicable, issued by the member organization.

2. The Explanatory Statement setting out the material facts concerning the Special Business mentioned at item no. 5 of Notice of the Meeting, as required under the provisions of Section 173 of the Companies Act, 1956, and setting out the information in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting (Item Nos. 2, 3, & 5 of the Notice), as per Clause 49 of the Listing Agreement, is annexed hereto.

3. The Register of Members and Share Transfer Books of the Company will be closed from Thursday, the 15th January, 2009 to Monday, the 19th January, 2009 (both days inclusive), in accordance with the requirements of Clause 16 of the Listing Agreement.

4. Pursuant to the provisions of Sections 205A and 205C of the Companies Act, 1956, inter-alia, all unclaimed / unpaid dividend, remaining unpaid or unclaimed for a period of 7 years from the date those are transferred to the special account in terms of the provisions of the said Sections, have been transferred to the Investors Education and Protection Fund (IEPF) established by the Central Government.

5. *Members desirous of obtaining any information*

KINETIC MOTOR COMPANY LTD.

concerning the accounts or operations of the Company are requested to address their queries to Secretarial Department so as to reach the Company at least 10 days before the date of the meeting, so that the information required may be made available at the meeting.

By Order of the Board of Directors
For KINETIC MOTOR COMPANY LIMITED

Pune,
19th December, 2008

A. H. FIRODIA
Chairman

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

Item No. 5

Mr. S. R. Kotecha was appointed as Additional Director in accordance with the provisions of Section 260 of the Companies Act, 1956, on the Board of Directors of the Company, and holds office as such director up to the forthcoming Annual General Meeting.

The Company has accordingly received notice under the provisions of Section 257 of the Companies Act, 1956, from a member, proposing the candidature of Mr. S. R. Kotecha for the position of director of the Company. The details of Mr. S. R. Kotecha, as required by the provisions of Clause 49 of the Listing Agreement, are given below.

The directors recommend the passing of the resolutions at Item No. 5.

None of the directors, except, Mr. S. R. Kotecha, are to be considered as interested in the said resolution.

Item No. 6

At the Annual General Meeting of the Company held on 22.9.2004, Mr. A. H. Firodia was appointed as a whole time director, designated as Chairman, at a salary & on terms, as stated in the resolution passed at the said AGM. At the meeting of the Board of Directors held on 20.2.2006, the said salary was made subject to the applicable ceiling limits prescribed in Paragraph 1(B) of Section II of Part II of Schedule XIII of the Companies Act, 1956, for a period of 3 years effective from 1.10.2005.

It is, therefore, proposed to re-appoint Mr. A. H. Firodia as a whole time director, designated as Chairman, for a further period of 5 years with effect from 1.10.2008, on the salary and terms, as stated in the subject resolution.

Mr. A. H. Firodia has obtained his B. Tech. with distinction in Elec. Engg. from IIT, Mumbai. Later he did his MS in Elec. Engg. from Massachusetts Institute of Technology and MS in Management from Sloan School of Management, USA. He was also a recipient of several Gold Medals, Merit Certificates and awards including 'Pimpri-Chinchwad Bhushan' award from Pimpri Chinchwad Municipal Corporation. Mr. A. H. Firodia is highly qualified professional Director and Industrialist. He has gained a rich experience of over 40 years in automobile industry.

Mr. A. H. Firodia shall be overall in charge of the Company subject to the supervision and control of Board of

Directors and shall be primarily involved in focusing on crucial areas of business and policy making. Taking into consideration size of the Company, the profile of Mr. Firodia, the responsibilities being shouldered by him and the industry benchmarks, the Remuneration Committee and Board of Directors are of opinion that the remuneration proposed to be paid to Mr. Firodia is reasonable compared to remuneration packages paid to similar senior level appointees in other companies. Mr. A. H. Firodia is also Executive Chairman of Kinetic Engineering Limited.

The above may also be treated as an abstract of the terms of appointment of Mr. A. H. Firodia under section 302 of the Companies Act, 1956.

Save and except Mr. A. H. Firodia and Mrs. S. F. Motwani, none of the other Directors of the Company is, in any way, concerned or interested in the Resolution set out at Item No. 6 of the Notice.

The Board recommends the Resolution set out at Item No. 6 of the Notice for your approval.

DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING RE-ELECTION, AND THOSE SEEKING APPOINTMENT AS A DIRECTOR AT THIS ANNUAL GENERAL MEETING

(Item Sr. Nos. 2, 3 & 5 of the Notice)

Mr. Dinesh Munot is a professional engineer having to his credit over 32 years experience in automobile industry. He is the past president of Automotive Components Manufacturers' Association of India, an apex body representing automotive component manufacturers from all over India.

Mr. M. Venkataiah, age 66 years, is a MIE graduate and has started his career as Planning Engineer and has wide experience of over 40 years in Automobile Design, Manufacturing Process, Tool designing, Capital Goods procurements, etc. Presently he is on the Board of Directors of Force Motors Limited, and is also Executive Director of Jaya Hind Industries Ltd., one of the largest die casting foundries in the country.

Mr. S. R. Kotecha has over 28 years of working experience in the manufacture of auto components. He is also on the Board of Kinetic Engineering Limited. He has also handled accounts, finance & commercial functions. He has published research papers on Crop Agronomy and has done research in innovative farming methods. He is also the president of Indian Tissue Culture Association.

By Order of the Board of Directors
For KINETIC MOTOR COMPANY LIMITED

Pune,
19th December, 2008

A. H. FIRODIA
Chairman

DIRECTORS' REPORT

To
The Members,

Your Directors present their Report on the business and operations of your Company for the period ended 30th September, 2008.

FINANCIAL RESULTS

The Accounting Year of the Company is for a period of 18 months ending 30th September, 2008. The Statement of Accounts has been prepared accordingly.

	<i>Accounting Year ended on 30.09.2008 (Rs. in Lakhs)</i>	<i>Accounting Year ended on 31.03.2007 (Rs. in Lakhs)</i>
Gross Sales and Other Income	17595	26013
Net Profit / (Loss) for the period	(11482)	(7858)
Profit / (Loss) carried forward		
Last Year	(13579)	(5721)
This Year	(25060)	(13579)

During the Accounting Year ended 30th September, 2008 ('period under review') your Company produced 47832 nos. Two-wheelers as against 69,321 nos. in the Accounting Year ended 31.3.2007 ('previous period'). During the period under review, your Company sold 53378 nos of Two Wheelers as against sale of 80,841 nos in the previous period.

MANAGEMENT DISCUSSION & ANALYSIS REPORT**Technical Collaboration:**

During the previous period your Company had entered into an agreement for technical collaboration with San Yang Industry Company Limited, a \$1.1 billion automotive giant from Taiwan, having manufacturing bases in Taiwan, China and Vietnam. With this Technical Collaboration, your Company has manufactured and introduced SYM's advanced technology range of models in India during the period under review.

Business Restructuring

Due to intense competition, and entry of multinational giants in Indian market, your

Company had been suffering losses in the past few years. In order to protect the interests of the stakeholders, your Company, therefore, has been evaluating different options, including having a joint venture with a competent player in the market. In the process, your Company could finalise a deal with Mahindra & Mahindra Limited. Pursuant to the deal, the two wheeler business related assets have been transferred to Mahindra Two Wheelers Limited, a subsidiary of Mahindra & Mahindra Limited, for a cash consideration of Rs.110 crore and a 20% equity stake in Mahindra Two Wheelers Limited.

The deal was given effect to after the date of close of the period under review, in the month of November, 2008, and, therefore, the same will find reflection in the period following the period under review.

Your Company is now evaluating different avenues for newer businesses.

Financial Restructuring

Post the close of the period under review, the funds available from the sale of business assets relating to the two wheeler business of the Company, have been used up for paying up all the secured lenders, thereby making your Company 100% debt free.

During the period under review, Billion Ally Limited (the nominees of Sanyang Industry Company Limited in India) were issued 871795 6% Compulsorily Convertible Cumulative Preference Shares (CCCPS) @ Rs. 39 per CCCPS, and the proceeds were used for importing essential parts for the new two wheeler model "FLYTE", which was launched.

As a part of the deal with Mahindra & Mahindra Limited w.r.t. two wheeler business, the corporate mark & logo "KINETIC" was sub-licenced to Mahindra Two Wheelers Limited, for which correspondingly an extension of licence has been obtained from Kinetic Engineering Limited, and against which the Company has agreed to issue Redeemable Preference Shares of the value of Rs. 5 crore to Kinetic Engineering Limited.

Research & Development And Technology Absorption

During the period under review, the Company's R&D Department, under guidance of technical team of SYM headed by Executive Director, Mr. Chung Long Chen has developed and launched the SYM new scooter Model "FLYTE".

KINETIC MOTOR COMPANY LTD.

Total expenditure incurred by the Company on Research & Development (R&D) during the period under review was Rs.432.69 lakhs which represents 3.06% of the Company's turnover.

Industry Overview

The overall sales of two wheelers in Indian market have degrown during the year under review. This has been mainly caused by the general economic slowdown.

Opportunities, threats, risks and concerns

The Company having sold its assets relating to two wheeler business in November, 2008, its now focusing on opportunities for newer businesses. The Company's financial condition has been deteriorating over the years. The deal with Mahindra & Mahindra Limited, is expected to provide some respite, which, though, is not sufficient enough to cover all the unsecured liabilities adequately.

Outlook

After having sold its assets relating to two wheeler business in November, 2008 and after achieving a debt-free status, your Company is now evaluating different avenues for newer businesses. After studying different factors, the management would crystallise its course of action in the next few months. Additionally, the investment in Mahindra Two Wheelers Limited, in terms of 20% equity stake, is expected to grow in the years to come.

Financial performance vis-à-vis Operational performance:**Sales and Other Income**

Sales and other income in the period under review were Rs. 176 crores as against Rs. 260 crores in the previous period.

Margin

The company reported a net loss of Rs. 114.82 crores in the period under review as against net loss of Rs. 78.58 crores in the previous period.

Interest Cost

Interest cost in the period under review was Rs. 12.88 crores as against Rs. 10.40 crores in the previous period.

Inventory

Inventory for the period under review was Rs. 22.83 crores as against Rs. 35.39 crores in the previous period.

Debtors

Debtors for the period under review were Rs. 4.83 Crores as against Rs. 31.63 crores in the previous period

Internal Control System

Your Company has adequate internal control system commensurate with its size and nature of business for ensuring efficiency of operations and protection of company's assets. The company's Audit Committee periodically reviews compliance with company's policies, procedures and laws.

Human Resource Development

During period under review, HR Department conducted programmes for training, health and safety of employees for development of their capabilities. As a result of acquiring Two Wheeler business during the period under review, the number of employees increased to 1197 as on 31st March 2007. Throughout the period under review, the relationship with labour has been cordial.

Cautionary Statement

This 'Management & Discussion Analysis Report' is a forward looking statement, based on company's projections, estimates and perceptions about socio-economic conditions, government policies etc. The company does not guarantee its accuracy and cautions that circumstance beyond control of the Management may affect the actual working.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on foreign exchange earnings and outgo is contained in Schedule 14, Notes to the Accounts (Point Nos.12,13 and 14)

CONSERVATION OF ENERGY

The energy conservation cell of the company creates awareness among employees for energy conservation and also encourages employees for efficient utilization of energy within the organization by means of imparting training, displaying posters, control usage & massaging through e-mails. Following measures for conservation of energy were taken during the period under review :

- 1) Maintaining the plant power factor to unity by the effective monitoring which has helped the Company to get maximum Power Factor incentive from Madhya Pradesh Paschim Kshetra Vidyut Vitran Co.Ltd.
- 2) Implementation of the Demand Side Management within the organization helped in reduction of Maximum Demand & system losses to the great extent.
- 3) Switched Off non-essential loads in logical sequence during non-productive hours like Air compressors, shops & street lightings, idle running of machines.

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In preparation of the accounts for the period under review, your company has followed the applicable accounting standards.
2. Appropriate accounting policies have been selected and applied consistently and have 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 30th September, 2008 and of the loss of the Company for the period ended on that date.
3. Proper and sufficient care has been taken 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 Annual Accounts for the period under review have been prepared on a 'Going Concern' basis.

CORPORATE GOVERNANCE

Your Company is implementing Corporate Governance code as per the Listing Agreement with Stock Exchange. A separate Report on Corporate Governance is given as Annexure to the Directors' Report.

PARTICULARS OF EMPLOYEES

Particulars of Employees as required under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 and forming part of this Report. However, as per the provisions of Section 219(1)(b)(vi) of the Companies Act, 1956, the Report and Annual Accounts are being sent to the shareholders of the Company, excluding the particulars of employees. Any shareholder interested in obtaining a copy of the said Statement may write to the Company.

DIRECTORS

The Directors note the sad demise of Mr. S. S. Marathe, on 28.9.2008. Mr. Marathe had a distinguished background as an economist, and contributed to the cause of the growth of the Company.

Mr. Liu Wu Hsiung and Mr. Chung Long Chen, who were appointed as Additional Directors in the previous period, were confirmed as directors at the last AGM.

During the year Air Chief Marshal H. Moolgavkar (Retd.) has resigned as a director. Further, Mr. A. M. Shirolkar resigned as a director of the Company w.e.f. 18th November, 2008, and Mr. Chung Long Chen resigned as director of the Company w.e.f. 24th December, 2008. The Company notes their contribution and support to the cause of the growth of the Company.

Mr. Dinesh Munot & Mr. M. Venkataiah are liable for retirement by rotation at the ensuing AGM of the Company, and they are eligible for reappointment.

Mr. S. R. Kotecha, who has been appointed as an Additional Director of the Company in terms of the provisions of Section 260 of the Companies Act, 1956, holds office as such till the ensuing Annual General Meeting. The Company has received a Notice in writing from a Member proposing his candidature for the office of Director.

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AUDITORS

The auditors M/s A. F. Ferguson & Co, Chartered Accountants, hold office until the ensuing Annual General Meeting and have furnished a certificate in terms of Sec. 224(1) of the Companies Act, 1956, about their eligibility.

FIXED DEPOSITS

The company has not accepted any fixed deposit from public during the period under review.

ACKNOWLEDGEMENT

Your Directors appreciate support from Financial Investors and cooperation received from vendors and dealers. The Board of Directors wishes to thank Central Government and Government of Madhya Pradesh and banks for their cooperation. The Directors also wish to thank our shareholders and customers for their continued support and place on record their appreciation of the services rendered by the employees of the company.

By Order of the Board of Directors

For KINETIC MOTOR COMPANY LIMITED

Pune,
19th December, 2008

A. H. FIRODIA
Chairman



REPORT ON CORPORATE GOVERNANCE FOR THE 18 MONTHS PERIOD ENDED 30TH SEPTEMBER, 2008.

Corporate Governance Philosophy

Corporate Governance, in essence, is a set of systems and procedures, which aims to ensure that the Company is managed to suit the best interest of all its stakeholders with an objective to maximise their wealth. The stakeholders may be Promoters, Shareholders, Customers, Lenders, Dealers, Vendors, Government or Employees. Your Company is committed for implementation of good corporate governance practices in the interest of its stakeholders.

Composition of Board of Directors

The Board of Directors during the year consisted of 10 Directors and as at 30th September, 2008 of 9 directors. The number of Non-Executive Directors is more than fifty per cent of the total number of directors. Independent Directors are atleast one-half of the total strength, except during the period between resignation of one independent director and appointment of another independent director in his place and at the end of the year due to the untimely demise of one independent director on 28th September, 2008. Details of Directors, their Directorships / Memberships in Committees of other Companies and attendance at Board / Annual General Meeting of Kinetic Motor Company Limited (KMCL) are as under:

Name of Director	Category	No. of KMCL Board Meetings Attended	Attendance at last AGM of KMCL	No. of Other Directorships in Public Limited Companies as on 30/9/2008	Committee Membership of Other Companies as on 30/9/2008	
					Member	Chairman
Mr. A. H. Firodia	P, ED, NI	11	Yes	6	Nil	Nil
Air Chief Marshal H. Moolgavkar (Retd) (upto 30/07/2007)	NED, I	0	No	Nil	Nil	Nil
Mrs. Sulajja Firodia Motwani	P, ED, NI	7	No	3	Nil	Nil
Mr.S.S.Marathe (upto 28/09/2008)	NED,I	1	No	9	9	2
Mr. Dinesh Munot	NED, I	5	No	2	Nil	Nil
Mr. M. Venkataiah	NED, I	11	No	Nil	Nil	Nil
Mr. R. J. Kabra	NED, I	8	Yes	Nil	Nil	Nil
Mr. A. M. Shirolkar	ED, NI	10	No	Nil	Nil	Nil
Mr. Lie Wu-Hsiung	NED, NI, N	2	No	Nil	Nil	Nil
Mr. Chung Long Chen	ED, NI, N	7	No	Nil	Nil	Nil
Mr. S. R. Kotecha (appointed w.e.f 13/10/07)	NED, I	5	No	Nil	Nil	Nil

ED : Executive Director, NED : Non-Executive Director, I : Independent Director
 NI : Not considered as Independent Director, P : Promoter, N : Nominee of Financial Investor viz. Billion Ally Limited, a wholly owned subsidiary company of Sanyang Industry Company Limited.