

PCS

PCS INDUSTRIES LIMITED

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**TWENTY SECOND
ANNUAL REPORT
2002-2003**

PCS

PCS INDUSTRIES LIMITED

BOARD OF DIRECTORS

Mr. G. K. Patni	Joint Managing Director
Mr. A. K. Patni	Joint Managing Director
Mr. D. B. Engineer	Director
Mr. Satish Ajmera	Director
Mr. P. V. Mehta	Director
Mr. G. M. Dave	Director
Mr. K. K. Barjatya	Director
Mr. N. K. Patni	Director
Mr. Amit Kumar Patni	Director
Mr. M. Y. Kulkarni	Director
Mr. H. C. Tandon	Whole-time Director
Mr. B. N. Agrawal	Whole-time Director

COMPANY SECRETARY CUM FINANCIAL CONTROLLER

Mr. J. T. Shah

AUDITORS

S. C. Bandi & Co.
Chartered Accountants, Mumbai

BANKERS

Canara Bank
Indian Bank
The United Western Bank Limited
Dena Bank
Standard Chartered Bank
Bharat Overseas Bank Limited

REGISTERED OFFICE

Plot No. 148/151, Alandi Markaal Road,
Village Dhanore, Alandi, Dist. Pune - 412106

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PROXY	

PLANT LOCATIONS

Plant No.1: Plot No. 148/151
Alandi Markaal Road, Village Dhanore,
Alandi, Dist. Pune - 412 106.

Plant No.2: Plot No. 110/1/111, Himalaya Ind. Estate,
Village Amli, Silvassa 396 230

REGISTRAR & SHARE TRANSFER AGENT

M/s. Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (E), Mumbai - 400 072.
Tel. : 28523474/28560652/53/56936291
Fax No. : 022-28525207.

MEMBERS ARE REQUESTED TO BRING THEIR COPY OF THE ANNUAL REPORT
ALONG WITH THEM AT THE ANNUAL GENERAL MEETING

22ND ANNUAL GENERAL MEETING

Day, Date & Time	:	Tuesday, 30th September, 2003 at 12.00 Noon.
Venue	:	Plot No. 148/151, Alandi Markaal Road, Village Dhanore, Alandi, Dist. Pune - 412106.

TWENTY SECOND ANNUAL REPORT 2002-2003**NOTICE TO MEMBERS**

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Members of PCS Industries Limited will be held at the Registered Office of the Company situated at 148/151, Alandi Markaal Road, Village Dhanore, Alandi, Dist. Pune 412 106, on Tuesday the 30th day of September, 2003 at 12.00 noon to transact the following business:

ORDINARY BUSINESS:

1. To receive, approve and adopt the Directors' Report and Audited Profit and Loss Account for the year ended 31st March 2003 and the Balance Sheet as at that date, together with Auditors' Report thereon.
2. To appoint a Director in place of Mr. Dadi Engineer, who retires by rotation, and is eligible for re-appointment.
3. To appoint a Director in place of Mr. Prakash Mehta, who retires by rotation, and is eligible for re-appointment.
4. To appoint a Director in place of Mr. Satish Ajmera, who retires by rotation, and is eligible for re-appointment.
5. To appoint the Auditors and to fix their remuneration.

By Order of the Board

Mumbai, June 24, 2003

J. T. Shah
Company Secretary cum Financial Controller

Registered Office:

148/151, Alandi Markaal Road,
Village Dhanore,
Alandi, Dist. Pune 412 106

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Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, must be lodged at the registered office of the company not less than forty-eight hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from September 11, 2003 to September 30, 2003 (both days inclusive).
3. Members are requested to notify immediately any change of address to their Depository Participants (DP's) in respect of their electronic share accounts and if the shares are held in Physical Form to the Office of M/s. Bigshare Services Private Limited, Registrar and Transfer Agents of the Company situated at E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400 072.
4. The amount of unclaimed dividend for the financial year 1994-95 has already been transferred to the Investor Education & Protection Fund in accordance with Section 205A of the Companies Act, 1956. Please note that as per Section 205C of the Companies Act, 1956 no claims shall lie against the Fund or the Company in respect of Individual amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims. The Members who have not encashed the dividend warrant(s) for the financial year 1995-96, 1997-98 and 1998-99 are requested to make their claims to the Company.
5. Information pursuant to Clause 49VI(A) of the Listing Agreement for Re-appointment of Directors.

PCS INDUSTRIES LIMITED

Name of the Director	Date of Birth	Date of Appointment	Directorships in other companies incorporated in India	Chairman / Member of Other Committees of Companies
Dadi Engineer	02.05.1933	29.09.1995	Atlas Copco Limited	Member & Chairman of Shareholders/Investors Grievance Committee Member of Audit Committee Member of Remuneration Committee
			Tata Tea Limited	Member & Chairman of Shareholders/Investors Grievance Committee Member of Remuneration Committee
			Zauri Industries Limited	Member & Chairman of Audit Committee Member of Shareholders/Investors Grievance Committee and Share Transfer Committee
			Forbes Gokak Limited	Member of Audit Committee Member of Remuneration Committee
			Welspun India Limited	Member of Audit Committee
			Flora Services Limited	
			Foods & Inns Limited	
			Bayer Diagnostics (India) Ltd	
			Forvol International Services Ltd	
			India Tyre & Rubber Co. (I) Ltd	
			National Peroxide Limited	
			Prudential ICICI Asset Management Co Ltd	
			Tata Infotech Limited	

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Name of the Director	Date of Birth	Date of Appointment	Directorships in other companies incorporated in India	Chairman / Member of Other Committees of Companies
Prakash Mehta	12.02.1942	23.07.1987	Bharat Bijlee Limited Hikal Chemicals Industries Ltd Advani Hotels & Resorts (I) Limited India Safety Vaults Ltd. Kristeel Shinwa Industries Ltd Mukand Engineers Ltd Omega Management Services Ltd W. H. Brady & Co. Ltd	Member of Audit Committee Member of Shareholders Grievance Committee Member of Audit Committee
Satish Ajmera	26.10.1944	25.06.1990	Hindustan Organic Chemicals Limited Wires & Fabriks (SA) Ltd Universal Luggage Mfg. Co. Ltd	Member & Chairman of Audit Committee Member & Chairman of Audit Committee

PCS INDUSTRIES LIMITED**DIRECTORS' REPORT**

To,

The Members,

PCS INDUSTRIES LIMITED

Your Directors have the pleasure in presenting their Twenty Second Annual Report together with Audited Accounts for the year ended 31st March 2003

FINANCIAL RESULTS

Particulars	Year Ended 31.03.2003 (Rs. in lacs)	Year Ended 31.03.2002 (Rs. in lacs)
Net Revenue	24,303	20,439
Generating Gross Profit/(Loss)	624	(22)
Depreciation	285	277
Profit for the year from Operations	339	(299)
Bad Debts and Remission	164	100
Extra Ordinary Items	10	49
Provisions for Taxation (Net)	36	(168)
Profit/(Loss) for the year	129	(280)
Add: Investment Allowance written back	18	—
Surplus brought forward	198	478
Net Surplus Available for Appropriation	345	198
Balance carried to Balance Sheet	345	198

YEAR UNDER REVIEW

Computer Division of the Company has achieved turnover of Rs.238 crores as against 196 crores during the corresponding period in the previous year. The Company has continued suspension of production activity of Copper Clad Laminate Division at Pune, due to adverse market conditions and tariff structure. The company has closed down its Registrar and Share Transfer activities and has surrendered the SEBI licence for the said purpose.

DIVIDEND

Your Directors express their inability to recommend any dividend for the financial year ended March 31, 2003 in order to conserve the resources of the Company.

FINANCE

During the year under review the Company has repaid Rs.267 lacs towards installment due on the Corporate Loan of Rs.1,250 lacs leaving a balance of Rs. 983 lacs outstanding at the end of the financial year.

RIGHTS ISSUE

Your Directors have offered 78,59,279 Equity Shares at Rs.10/- each for cash at premium of Rs.15/- per share aggregating to Rs.1965 lacs, to the existing equity share holders of the Company on rights basis in the ratio of 3 (three) new equity share for every 5 (five) equity shares held as on Record Date i.e. 12.05.2003. The Issue opened on May 26, 2003 and will close on June 27, 2003.

TWENTY SECOND ANNUAL REPORT 2002-2003**DIRECTORS**

As per Article 135 of the Articles of Association of the Company, Mr. Dadi Engineer, Mr. Prakash Mehta and Mr. Satish Ajmera retire by rotation and being eligible for appointment, offer themselves for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby confirm that:

- In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- Appropriate accounting policies have been selected and applied consistently and 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 of the profit/loss of the company for the said period;
- 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;
- Annual Accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

A Report on Corporate Governance and Management Discussion and Analysis is included as a part of the Annual Report along with a Compliance Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the amended Listing Agreement.

DEPOSITS

Your Company has neither invited nor accepted any deposits from the public so far.

OVERSEAS SUBSIDIARY COMPANY

As required under Section 212(e) of the Companies Act, 1956 the Audited Statement of Accounts for the year ended 31st March 2003 of PCS International Limited, Mauritius and the Report of the Board of Directors and their Auditors thereon are annexed.

AUDITORS

S. C. Bandi & Co. Chartered Accountants, Mumbai, the present Auditors of the Company retires and are eligible for re-appointment. You are requested to re-appoint auditors and fix their remuneration.

PARTICULARS OF EMPLOYEES

The Company had no employees during the year under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended.

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

The information required under the above heads in accordance with the provision 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, are given in Annexure 'A' to this report.

ACKNOWLEDGEMENTS

Your Directors express their warm appreciation to all the employees at various units for their diligence and contribution. The Board of Directors place on record their appreciation for the unstinted support provided by the Bankers and Financial Institutions and the role played by the Customers, Suppliers and Shareholders at all levels towards the growth and development of the Company.

On behalf of the Board of Directors

A. K. Patni
Chairman

Mumbai, June 24, 2003

PCS INDUSTRIES LIMITED

MANAGEMENT DISCUSSIONS AND ANALYSIS

Industry Scenario & Review

The **Desktop PC market** has had a very positive year and witnessed a high growth rate with an expectation to comfortably cross the two million mark in PC sales. The organised sector gained market share as assembled players exited the PC business due to the pressure on margins and aggressive marketing by Indian and MNC branded players. The Indian PC brands with their aggressive price points and marketing muscle have been able to cause a dent in the assembled markets share.

- Overall there has been a growth in the industry with demand for PC's on the rise amongst Banks, IT sector and IT related companies that have led the consumption. The Textile and the printing industry also emerged as significant IT consumers, especially in the Northern and the Western parts of the country. Corporates, Government bodies, PSU's as also the Home segment showed an increased penchant towards computerisation thus resulting in overall growth in demand for the PC Industry.

Segment Review and Turnover

The Computer division of your company has showed a 25% growth in turnover from Rs 194 crores in FY 01-02 to Rs 244 crores in FY ended Mar 03 inclusive of taxes. Your company has in the year of good times out performed the industry by a focussed and growth oriented strategy. The Company has been able to shore up both its top line bottom line growths.

The computer division has been able to achieve a turnaround both in revenues and profitability through constantly consolidating and focusing on its Core Areas of expertise i.e.: Hardware Products and Solutions. The New Age Business Drivers viz.: The Hardware & Networking Services division as well as the traditional drivers viz.: the PC Business have sustained and stabilized their contributions to the revenue Pie. The turnover though has shown a healthy growth.

The Computer division in the beginning of FY 01-02 had earmarked a very focused strategy for the year with a clear agenda of consolidating existing businesses, increased customer focus and expansion into new verticals and geographic markets. The key area of focus for the company had been increasing the customer base by tapping into new accounts, increasing the installed base, Penetrating in Non Metro and smaller cities, establishing itself as a preferred brand in the SOHO segment and doubling its services business by increasing the service offering.

The Computer division has achieved all its aforesaid objectives on all fronts. In the Institutional business it has bagged some very prestigious orders including The Rajiv Gandhi Siksha Mission in Madhya Pradesh. In The BFSI segment the company recorded some major win in the Banks computerization and up-gradation drive with State Bank Of India and affiliates banks, Central Bank Of India, State Bank of Hyderabad, State Bank of Bikaner and Jaipur. The division has also bagged some prestigious Rate Contracts with DGS&D, NIC, NICS, State Government Rate Contracts. We have effectively leveraged from these Rate Contracts to bag key orders with Central and State Government in the government computerization drive and literacy programmes.

In the SOHO segment the Company has increased its Reseller base from 400 to 450 and has also opened 50 Retail outlets to ensure increased reach and branding for the company ensuring increased penetration and sale in the SOHO segment. Backed with some aggressive Advertising and Marketing promotions the company has established itself as a dominant SOHO player among India Branded PC Companies.

The Company ensured Geographical expansion by opening new branch offices in Nagpur, Goa, Bhopal, Hyderabad, Raipur. The Service Centers have also been increased to cover 120+ locations to ensure prompt and on time service for installation at remote towns across India.

The Service division has sizeably increased its revenue contribution and has bagged some very prestigious Facilities Management and Maintenance Contracts including Indian Airlines, Airports Authority of India, IIM Calcutta, Dow Chemicals, Hero Honda etc.

The Company has achieved ISO 9001:2000 certification for its Manufacturing facility at Silvassa and increased the capacity to 8000 units per month. The Company also launched a new range of Personal Computers "Oriion Silver Magic" under its flagship brand Oriion. The Oriion Silver Magic has been aesthetically designed with Silver and black duo tone with front USB ports and a screw less cabinet targeted specifically at the Home segment. For the Institutional segment the company offers Prodigy range of Microsoft Certified office computers and Siirus range of Servers. Both these products are well accepted in their respective markets and enjoy a loyal customer base.

Government Policy

The PC Hardware industry has once again not received the support from the Government on duty structures and developmental benefits. Also the recently modified sales tax structure and complexity in multiple rates have further added to the woes of domestic hardware manufacturers. Indian PC Manufacturers still remain at a disadvantage by not being able to offer Personal computers at affordable prices to end user customer resulting in nonproliferation in to the huge middle class market in India. Further, the recent **Union Budget 2003-04** offered nothing to alleviate the problems of the organised sector, the Excise duty on IT products was not brought down from existing 16% to the recommended 8%. MAIT had recommended that the Excise be lowered to 8% for at least the next two years, this would have helped the industry to compete with the grey market.

Company's Strengths & Opportunities

- PCS still remains among the oldest IT companies in India with 20 years plus IT expertise and consistent growth.
- We are still a very strong player in the Banking and Government segment. This year alone PCS achieved over 100 crore of business in the Banking Financial and Government segment.
- A Network spread across 22 locations with physical branch operations and 120+ remote location operations. A Service Network of 600 + Engineers making us the Second Largest service network in the country.
- Multi locational support expertise across the Country.
- Strategic Alliance with Leading International Technology companies.
- A comprehensive range to cater to varied customer segments and customer verticals.
- A rapidly expanding channel base of 400+ channels and retail outlets established in the current year.
- Offers a plethora of Hardware Services and Solutions thus ensuring a 360 degree coverage of Larger Customers IT requirements from Hardware to Networking to Solutions to Maintenance.

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Threats, & Concerns

- The sandwich effect still exists for Indian branded PC players with MNC's on top and assemblers in the bottom.
- Pressure on margins due to price wars and a strong assembler market with a duty disadvantage to domestic players resulting in an emphasis on increasing volumes and identification of new revenue streams.

Future Outlook

The Company has a very dominant position in the key consumer verticals of Banking and Financial institutions, Governments and has also very successfully identified and established itself in new verticals including Telecom, Insurance, Education. These verticals are in a constant computerization and upgradation drive ensuring good business potential. The medium and non metros category cities in India have a huge latent demand, which is yet to entrench into. PCS enjoys a distinct advantage of being well accepted in these cities due to its network presence and marketing focus towards increasing PC penetration and thus resulting in generating increased revenues.

Strategic alliances and joint promotions with international technology players like Intel, Microsoft ensure that the product and service offering to customers in India are of global standards and at affordable prices. This advantage and repositioning has helped the company offer end to end solutions to a varied and consuming customer base.

The Company has already entrenched itself in the Banking solutions market and is successfully targeting tier two banks of co-operative and regional rural banks. This business segment is largely untapped and would provide the growth impetus to the company. The Internet Security solutions business has shown good signs of growth and with increase dependence on the Internet and Network security the company is well positioned to tap this market.

The Hardware Services business has shown a healthy growth trend and the company has proved its expertise by bagging some prestigious contracts. With an increased Service network infrastructure and a team of 600+ engineers PCS become the obvious choice for multi locational contracts for companies in India. This will help your company to position itself amongst major hardware service vendor in the country.

On the Product front the company is aggressively pushing its servers by positions servers products from the entry level to the High-End Enterprise level service thus ensuring complete coverage of the customer spectrum. The Company also plans to introduce low cost Notebooks and PC's to tap the price conscious middle class consumers. Also on the anvil are to introduce some top of the line technology products including Tablet PC's and Hand helds.

The Company is also targeting niche verticals like courier industry by offering them web based solution on an Application service model making technology affordable and accessible to a huge untapped base of middle tier courier companies and other similar service verticals. An in-house web based development center is constantly working on developing various web-based solutions keeping in mind consumer requirements in the Tier 2 markets across various verticals. Some e.g.

of new developed products include a Web based collection Module application for Small and Medium size companies with multiple business locations and offices to help them stream line these business process and cash flow management.

Overseas Subsidiary

PCS International Ltd., Mauritius a wholly owned subsidiary of your Company has established itself as a key player in the Middle East, West Asia Markets and North African markets with 50+ resellers. The Company has increased its installed base through an aggressive marketing and promotions scheme in keeping with the local flavor of the country in mind. The Products of PCS International are competing aggressively with MNC products across markets and have proved there reliability.

Copper Clad Laminates (CCL) Division

This division deals with the manufacturing of Copper Clad Laminates. The business in this segment has continued to remain depressed throughout the year attributed by low demand and thinning margins on laminates both in domestic and export markets. High cost of input and competition from neighboring countries especially from China receded the selling prospects. Continued slowdown and heavy unproductive expenses have forced the Management to keep the plant shutdown and separate some of its employees to curtail overheads. The Management of your Company is closely watching the prospects and will review action plans depending upon market conditions. Constrained by these factors, this Division suffered a loss during the year.

Budgetary Control

The Company has sound budgeting system in force. The budgets are prepared and variations in the actual and budgeted performance are reviewed periodically.

Internal Control and Adequacy

Commensurate with its size and operations, your company has adequate internal control systems, which are in place.

Deferred Taxation

In Compliance with Accounting Standard (AS 22) relating to Accounting for Taxation on Income issued by the Institute of Chartered Accountants of India, deferred tax liabilities of Rs 30.98 L has been recognized in the Profit and Loss Account of the current year.

Human Resources

Employee relations continued to be satisfactory. Your Directors acknowledge and thank employees for their continued contribution. The staff strength at the end of fiscal year was approx. 950 plus adding nearly 50 employees from the last year's base.

Cautionary Statement

Statement in this Management Discussions and Analysis describing company's objective and predictions may be "forward looking statement" within the meaning of applicable laws and regulations. Actual results may differ from those expressed herein. Important factors that could make difference to the operations include Government regulations, tax structures, country's economic development, availability of input and their prices and other incidental factors.

PCS INDUSTRIES LIMITED

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance is to practice transparency in its operations. The Company believes in achieving the highest standard of corporate governance recognising that the management is accountable to all the stakeholders including Shareholders, Employees, Creditors and Consumers. It is they who shape the business environment and there is a heightened awareness of this reality today in the business world. The long-term corporate goals, to enhance the shareholders value, can be achieved only by practising good Corporate Governance. Your Company continues to follow the procedures and practices in conformity with the code of Corporate Governance as contained in Clause 49 of the Listing Agreement.

2. BOARD OF DIRECTORS (BOARD):

The present strength of the Board is twelve members, 50% of which consists of Non-Executive and Independent Directors. The number of Independent and Non-Executive Directors on the Board is in conformity with Clause 49(1)(A) of the Listing Agreement. The Non-Executive Directors are eminent professionals drawn from amongst persons with experience in Business and Industry, Finance, Law and Public Enterprises.

Independent Directors are Directors, who apart from receiving Director's Sitting Fees and Professional Fees paid to the firm in which some of the Directors are Partner as disclosed in the Notes to Accounts, do not have any other material pecuniary relationship or transactions with the Company, its promoters, its management or its subsidiaries, which in the judgement of the Board may affect the independence of the judgement of the Director.

Details of the Board of Directors and their directorships/memberships in Committees of other companies (excluding the Company) are as under: -

Sr. Nos.	Name of the Director	Category of Directorship (*)	No. of other Directorships	No. of Board Committees (Other than PCS Industries Limited)**
			Member	Chairman
1.	Mr. G. K. Patni (Jt. Mg. Director)	Promoter - Executive	1	—
2.	Mr. A. K. Patni (Jt. Mg. Director)	Promoter - Executive	1	—
3.	Mr. N. K. Patni	Promoter - Non- Executive	1	—
4.	Mr. Amit Kumar Patni	Non- Executive	1	—
5.	Mr. D. B. Engineer	Non- Executive & Independent	13	10
6.	Mr. Satish Ajmera	Non- Executive & Independent	3	2

Sr. Nos.	Name of the Director	Category of Directorship (*)	No. of other Directorships	No. of Board Committees (Other than PCS Industries Limited)**
			Member	Chairman
7.	Mr. P. V. Mehta	Non- Executive & Independent	8	3
8.	Mr. G. M. Dave	Non- Executive & Independent	7	—
9.	Mr. M. Y. Kulkarni	Non- Executive & Independent	—	—
10.	Mr. K. K. Barjatya	Non- Executive & Independent	—	—
11.	Mr. H. C. Tandon (Whole time Director)	Executive	—	—
12.	Mr. B. N. Agrawal (Whole time Director)	Executive	—	—

* Excludes Directorships in Indian Private Limited Companies, membership of Managing Committees of various bodies.

** Board Committees include Chairmanship/Membership of Audit Committees, Shareholder Grievance Committees or Remuneration Committee of public limited companies whether listed or not.

Attendance of Directors at the Board Meetings and at the last AGM:

Five Board Meetings were held during the financial year ended 31st March 2003 viz., on May 31, 2002, June 28, 2002, July 31, 2002, October 28, 2002 and January 30, 2003.

Attendance of directors at the Board Meetings and last AGM were as under:

Sr. No.	Name of Director	No. of Board Meetings attended	Attendance at the last AGM
1.	Mr. G. K. Patni (Jt. Managing Director)	4	Yes
2.	Mr. A. K. Patni (Jt. Managing Director)	4	No
3.	Mr. N. K. Patni	None	No
4.	Mr. Amit Kumar Patni	None	No
5.	Mr. D. B. Engineer	4	No
6.	Mr. Satish Ajmera	2	No
7.	Mr. P. V. Mehta	3	No
8.	Mr. G. M. Dave	1	No
9.	Mr. M.Y. Kulkarni	5	Yes
10.	Mr. K. K. Barjatya	5	No
11.	Mr. H. C. Tandon (Whole time Director)	2	No
12.	Mr. B. N. Agrawal (Whole time Director)	1	No