

25th ANNUAL REPORT

2006-2007

Report  junction.com

PIX
BELTS & HOSES

PIX TRANSMISSIONS LIMITED

1-7, M.I.D.C. HINGNA, NAGPUR - 440 016.

Pix Transmissions Limited

PIX TRANSMISSIONS LIMITED

DIRECTORS :

SHRI AMARPAL SETHI (Chairman & Managing Director)
SHRI SONÉPAL SETHI (Joint Managing Director)
SHRI SUKHPAL SINGH SETHI
SHRI RISHIPAL SETHI
SHRI JOE PAUL
SHRI DARSHAN SINGH CHADHA
SHRI JOSE JACOB
SHRI HARESH EIDNANI
SHRI PRADEEP HAVNUR
SHRI AQUEEL A. MULLA

COMPANY SECRETARY

SHRI SHYBU VARGHESE

AUDITORS

M/s. S. C. BANDI & CO.
[Chartered Accountants, Mumbai]

BANKERS

1. STATE BANK OF INDIA
2. STATE BANK OF HYDERABAD

REGISTERED OFFICE & WORKS :

(UNIT NO. 1)

J-7, MIDC, HINGNA ROAD
NAGPUR - 440 016

(UNIT NO. 2)

K-36, K-37 & K-38, MIDC, HINGNA ROAD
NAGPUR-440 016

(UNIT NO. 3)

BAZARGAON, AMRAVATI ROAD,
NAGPUR-440 023

MUMBAI OFFICE :

PALS BUILDING
1ST ROAD, TPS IV,
BANDRA – [WEST]
MUMBAI – 400 050

Pix Transmissions Limited**NOTICE**

Notice is hereby given that the TWENTY FIFTH ANNUAL GENERAL MEETING of PIX TRANSMISSIONS LIMITED will be held at the Registered Office of the company at J-7, MIDC, Hingna Road, Nagpur at 9.30 A.M. on Wednesday the 26th September 2007 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the Year ended 31st March, 2007 and the Balance Sheet as on that date together with Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Darshan Singh Chadha who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Jose Jacob who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri Pradeep Havnur who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors and to fix their Remuneration.
6. To consider and if thought fit to pass with or without modification the following resolution as an ordinary Resolution.

"Resolved that pursuant to Section 198, 269, 309 and Schedule XIII of the Companies Act, 1956 and further to the resolution passed at the Annual General Meeting held on 27th September 2006 that the approval be and is hereby accorded to the variation in the terms of appointment and remuneration of Mr. Joe Paul the Director with effect from 1st January, 2007 as contained in the draft Supplementary Agreement, a copy whereof initiated by the Chairman for the purpose of identification is placed before the meeting with liberty to the Board of Directors to vary, alter and modify such terms of remuneration so as to not exceed the limits specified in Schedule XIII of the Companies Act, 1956 or any statutory modification, substitutions or reenactments thereof, as may be agreed to by the Board of Directors and acceptable to Mr. Joe Paul.

RESOLVED FURTHER that where in any financial year during his term of office, the company makes no or inadequate profits, the company may pay him remuneration by way of salary and perquisites not exceeding the limits laid down in Section II Part II of Schedule XIII of the Companies Act, 1956 or any statutory modifications, substitutions or reenactments thereof, as may be agreed to by the Board of Directors and acceptable to Mr. Joe Paul.

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to take such steps from time to time as may be necessary or desirable to give effect to this Resolution."

7. SPECIAL RESOLUTION

To appoint Shri Aqueel A. Mulla (who was appointed as an Additional Director by the Board of Directors of the Company under Article 91 of the Articles of Association of the Company and who holds office under the said article and Section 260 of the Companies Act, 1956 upto the date of this Annual General meeting), as a Director of the Company, and in respect of whom the Company has received a Notice in writing pursuant to the Provisions of Section 257 of the companies Act, 1956 from a member signifying his intention to propose Shri Aqueel A. Mulla as a candidate for the office of Director and in that behalf to consider and if thought fit, to pass, with or without modification the following resolution which will be proposed as an Ordinary Resolution;

RESOLVED THAT, pursuant to the relevant provisions of the Companies Act, 1956 including Section 257, Shri Aqueel A. Mulla and is hereby elected and appointed as a Director if the Company liable to retire by rotation.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AMARPAL SETHI
(Chairman & Managing Director)

PLACE : MUMBAI

DATED : 27TH JUNE 2007

MUMBAI OFFICE :

**PALS BUILDING, 1ST ROAD, TPS IV
BANDRA - WEST, MUMBAI - 400 050.**

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 such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at the registered office not less than 48 hours before the time of Meeting.
2. Register of Members and the transfer books of the Company will remain closed from Monday the 24th September 2007 to Wednesday the 26th September 2007 (Both days inclusive)
3. Members desiring any information on the Accounts are requested to write to the Company at least one week before the Meeting so as to enable the management to keep the information ready. Replies will be provided only at the meeting.
4. Information pursuant to Clause 49 of the Listing agreement for Re-appointment of Directors.

Pix Transmissions Limited

Name of the Directors **Shri Darshan Singh Chadha**
 Date of Birth 28.02.1942
 Date of Appointment 29.12.2004
 Qualification B.Com.
 Directorship In other Companies in corporate in India NO
 Chairman / Member of other committees of Companies. NO

Name of the Directors **Shri Jose Jacob**
 Date of Birth 11.06.1949
 Date of Appointment 23.02.1998
 Qualification B.Sc.
 Directorship In other Companies in corporate in India NO
 Chairman / Member of other committees of Companies. NO

Name of the Directors **Shri Pradeep Havnur**
 Date of Birth 05.10.1965
 Date of Appointment 29.10.2003
 Qualification BA.LLB
 Directorship In other Companies in corporate in India NO
 Chairman / Member of other committees of Companies. NO

Name of the Directors **Shri Aqueel A. Mulla**
 Date of Birth 01.03.1963
 Date of Appointment 30.12.2005
 Qualification C.Sec
 Directorship In other Companies in corporate in India NO
 Chairman / Member of other committees of Companies. NO

Explanatory Statement as required under section 173(2) of the Companies Act, 1956

ITEM NO. 7 :

The payment and provision of remuneration to Mr. Joe Paul as Director of the Company was approved by the shareholders at the annual General Meeting of the Company held on 29th September, 2004.

The increasable remuneration paid to Mr. Joe Paul, Director of the Company has been approved by the remuneration committee.

Keeping in view the prevailing situation in the industry and commensurate with the job responsibilities the Board of Directors subject to the approval of the shareholders and within the limits under Schedule XIII of the Companies Act, 1956. The remuneration of Mr. Joe Paul is varied with effect from 1st January 2007.

Accordingly, with effect from 1st January 2007, Mr. Joe Paul is entitled to the remuneration detailed in the draft supplementary agreement.

The remuneration to be paid Rs. 1,57,290 P.M. in the scale of Rs.1,80,000.00 to Rs.3,00,000.00 P.M. from 1st January, 2007 all other material terms are the same, which were approved by the share holder at the Annual General Meeting held on 20th September, 2000. Hence other material terms are not repeated.

Mr. Joe Paul may be deemed to be concerned or interested in the resolution. None of the other Directors of the Company are concerned or interested in the said resolution.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AMARPAL SETHI
 (Chairman & Managing Director)

Place : Mumbai
 Date: 27th June 2007

Pix Transmissions Limited**DIRECTORS REPORT**

To,
The Members,

The Directors have pleasure in presenting the TWENTY FIFTH ANNUAL REPORT together with Audited Statement of Accounts for the year ended 31st March, 2007.

Given below is the financial performance as reflected in the Audited Accounts for the year ended 31.03.2007.

	[Rs. in Lacs]	
	As on 31.03.2007	As on 31.03.2006
Sales	14292.98	12078.38
Other Income	17.90	34.81
	<u>14310.88</u>	<u>12113.19</u>
Profit Before Depreciation	1292.58	1002.15
Depreciation	854.04	764.74
Profit before tax	438.54	237.41
Less : Provision for taxation		
a) Current	180.00	95.00
b) Fringe Benefit Tax	20.00	20.00
c) Deferred	97.16	(58.20)
	<u>297.16</u>	<u>56.80</u>
	141.38	180.61
Less : Wealth Tax Paid	0.28	0.15
Redemption Reserve	—	100.00
	0.28	100.15
Total :	<u>141.10</u>	<u>80.46</u>
Balance of Profit Brought down	1210.24	1129.78
Amount available for appropriation & carried to Balance Sheet	<u>1351.34</u>	<u>1210.24</u>

SALES/BUSINESS PERFORMANCE/FINANCE:

In recognition of its outstanding export performance your company has received from Capexil export award in "Vee Belt segment" for the year 2005-2006. Your company has the distinction of bagging this award continuously for last several years. The Company is planning for further expansion in the Belts & Hoses segments in the current year.

DIVIDEND:

In view of massive expansion projects requiring huge investments, your Directors do not recommend any dividend for the year under review and also it has not recommended any dividend on preference shares.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Company's Act. 1956, your directors confirm that :

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
2. That 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 at the end of the financial year and of the profit or loss of the company for that period.
3. That the directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the directors have prepared the annual accounts on a going concern basis.

MANAGEMENT'S DISCUSSIONS AND ANALYSIS

The particulars as required by Clause 49 of the Listing Agreement is provided in the Annexure to this report.

CORPORATE GOVERNANCE:

The company has completed all mandatory provisions of corporate governance as prescribed by Clause 49 of the listing agreement of the Stock Exchange with which the Company is registered. A report on the Corporate Governance is included as part of the Annual Report along with the compliance certificate and statutory auditors certificate as per Clause 49 of the listing agreement.

PUBLIC DEPOSITS:

The Company has not accepted deposit from the public.

PARTICULAR OF EMPLOYEES:

There are no employees drawing remuneration in excess of limits prescribed under the amended Section 217(2A) of the Companies Act 1956, read with the Companies (Particulars of Employees) Rules 1975.

OBITUARY:

The directors are distressed to put on record the untimely demise of the Company's chairman Mr. Pratipal Singh Sethi. He was a financial wizard with over half a century of business experience. His qualities of foresight, forbearance and fortitude are responsible for the pre-eminent position the

Pix Transmissions Limited

Company occupies in the Industry. In a fitting tribute to his ideals, the Directors will strive to carry forward his legacy of transparency, truthfulness, honesty, humility and love and affection for one and all.

DIRECTORS :

To appoint Directors in place of Shri Darshan Singh Chadha, Shri Jose Jacob and Shri Pradeep Havnur who retire by rotation and being eligible offer themselves for re-appointment.

AUDITORS :

M/s S. C. Bandi & Co. Chartered Accountants, Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

AUDITORS REPORT :

The notes forming part of the accounts are self-explanatory and do not call for any further clarifications under Section 217(3) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO.

Information pursuant to section 217 1 (e) of the companies act, 1956 read with the companies (disclosure of particulars in the report of Board of Directors) Rules 1988 relating to the matters contained therein is given by way of an annexure to this report.

APPRECIATION :

The Directors take this opportunity to express their gratitude for the assistance and continued co-operation extended by Banks, Government Authorities, Clients and Suppliers. The directors also wish to place on record their sincere appreciation of the devotion, dedication and loyalty shown by employees at all levels towards sustained progress of the Company.

Your directors sincerely acknowledge the continued trust and confidence you have placed in this Company.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

AMARPAL SETHI
(Chairman & Managing Director)

PLACE : MUMBAI
DATED : 27.06.2007

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

1. Industry structure and developments :

Your Company is a manufacturer of Belts and Hoses. The Belts are used in various Industries, both Industrial, Agricultural and Automobiles. High Pressure Wire Braided Hoses are ideally suited for dumpers, cranes, coal cutters, loaders, shovels, excavators, tractors, harvesters, hydraulic roof supporters, equipment used in surface and underground mining, steel and cement industry, aviation, earth moving equipments, oil exploration, agricultural, engineering and several other industries where safety and performance norms are of utmost importance.

2. Opportunities and Threats

The Products manufactured are :

- a. Belts
- b. Hoses

The Company's products are well accepted in the market both in Domestic as well as Export market because of their superior quality. The Company's products are sold to various original equipment manufacturers as well as in the replacement market. The Company is gradually increasing its share in the domestic market.

3. Outlook

The Company expects to utilize maximum production capacity in the Belting section as well as in the Hose section. The economy is now picking up both in the domestic market as well as in the international market, and the Company expects to do much higher turnover of sales in the current year compared to the year ending March, 2007.

4. Risks and concerns :

There is acceptability of your products both in the local and export markets due to their superior quality and competitive prices.

Your company is in continuous process of cost control and has undertaken various cost reduction measures and steps to optimize productivity by improving the production processes and controlling wastage. This is expected to result in significant saving in costs.

5. Internal control systems and their adequacy

The company holds an ISO9002 & QS9000 Certification and all procedures relating to the operating functions of the company have been documented and are followed. The management is of the opinion that there are adequate

Pix Transmissions Limited

internal control systems in the company commensurate with its size and the nature of business.

6. Discussion on financial performance with respect to operational performance

Sale of manufactured products during the period 2006-2007 was Rs.14292.98 Lakhs compared to Rs.12078.38 Lakhs during 2005-2006, an increase of 18% in terms of value.

7. Material developments in human resources / industrial relations front, including number of people employed.

Exclusive specialized training is imparted according to the job requirement at the Supervisory/management level covering areas in quality, finance, costing, energy conservation, instrumentation etc., both by external and internal faculties. Development programs have been conducted for all employees including workmen on safety, fire fighting and environmental issues/awareness.

The industrial relations at the Company continued to be cordial.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

AMARPAL SETHI
(Chairman & Managing Director)

PLACE: MUMBAI

Dated : 27.06.2007

ANNEXURE TO THE DIRECTORS REPORT

A. CONSERVATION OF ENERGY

Energy conservation needs to be looked at in a holier manner. Every step in the direction of conservation of energy is a step forward towards better environment and energy saving.

Main area of energy conservation can be from the following sources :

1. Water
2. Steam
3. Electricity

1.0 Conservation of water

- 1.1 Installation of Reverse osmosis plant for purification of water required by various utilities in the plant is a classic case by which benefits achieved are as under :

- 1.2 Reduction of total dissolved solid [TDS] of Boiler feed water ensures fewer blow. Fewer blow down losses translate into saving of precious furnace oil which is fuel to Boiler. Reduction of blow down conserves precious WATER rescues, which is very scarce in this region.

- 1.3 Reverse osmosis water has reduced mean time between failure [MTBF] for water heaters of imported Extruder, inside water circulation are for Mills, Calender, and Banbury etc. Lower down time helps better utilization of machines.

- 1.4 R.O. Plant has also ensured good quality of water availability for drinking water purposes. This has amply demonstrated the caring attitude of the company towards better health for all "PIXIANS".

- 1.5 The Company is also switching over to rainwater harvesting and for this one construction has already been made. This will help retain rainwater in our area only. This will conserve water.

2.0 Conservation of Steam

- 2.1 Steam is generated by burning furnace oil. Waste heat of vulcanizing area and from steam traps are used to pre-heat Boiler feed water through heat exchanger for reduction of consumption of furnace oil.

- 2.2 Heat recovery from Flash steam of Boiler blow down is also used to pre-heat Boiler feed water through heat exchanger for reduction of consumption of furnace oil.

3.0 Conservation of electricity

- 3.1 Monitoring and maintaining electrical power factor to near unity level has contributed to saving in electricity.

- 3.2 Conventional lighting systems in plant and office area being replaced by energy efficient electronic lighting system. This will also reduce electrical energy.

- 3.3 Seasonal switching off of cooling tower fans, water chiller have significantly contributed to savings of electrical energy.

- 4.0 Supply of better quality water and reduction of consumption of water steam / furnace oil and electricity have improved consumption ratio with respect to per ton of finished product, thereby conserving energy.

- I. The Major sources of energy in the company are :
1. Furnace Oil 2. Electricity

1. Conservation of Furnace Oil:

- a. Waste heat recovery systems have been introduced in pot and press section. The waste heat is utilized

Pix Transmissions Limited

for pre-heating of boiler feed water.

- b. Dual heating system for furnace oil has been incorporated in boiler firing system.

Above improvements incorporated in steam generation and distribution has resulted in improvement in steam to fuel ratio.

2. Conservation of Electricity:

Monitoring and maintaining system power factor to near unity level has contributed to saving in electricity consumption.

Improvement in water circulation systems and seasonal switching off of cooling tower fans and water chiller have significantly contributed to savings in electrical energy.

Impact of measures on reduction of energy consumption and consequent impact on the cost of production of goods.

The consumption of furnace oil and electricity per ton of production has reduced considerably.

B. RESEARCH AND DEVELOPMENT

1. Manufacturing process of Belts and Hoses meets the requirements of ISO / TS116949-2002 standard.

A. Besides regular standard High Pressure Hydraulic Hoses the Company has also developed the following special hoses.

1. Compact Hose
2. Rock-drill hose

2. The following new test equipments are installed in laboratory.

- a. Hydraulic hose impulse test machine.
- b. Hose outer cover abrasion test machine
- c. Universal Tensile Testing machine up to 500 Kgf.
- d. Densimeter to check Sp. Gr/Density of material.

3. Efforts are going on

- a. to reduce rejections
- b. to improve product quality
- c. to reduce customer complaints
- d. to improve aesthetic look of belts and hoses

C. ECO-FRIENDLY COMPANY

Installed water treatment plant to avoid water pollution, the treated water in turn is used for developing green adjoining area to reduce air pollution.

The benefits derived as a result of the above R & D are:

- a. Reduction in the production cost and improvement in quality.
- b. Higher production and sales by introducing new products in domestic and foreign market.
- c. The eco-friendly aspect has also been taken into consideration.

D. TECHNOLOGICAL ABSORPTION

Efforts made in technological absorption were carried out by the company. After total introduction of new products the same will be absorbed and maintained for higher productivity and better quality.

E. FOREIGN EXCHANGE EARNING AND OUTGO

1. Activities relating to exports appears elsewhere in Directors Reports.
2. Foreign Exchange Earnings : 7918.70 Lakhs.
(7046.92)
3. Foreign Exchange Outgo
 - i. CIF Value of imports : 3458.59 Lakhs.
(2560.68)
 - ii. Capital : 1206.31 Lakhs.
(309.42)
 - iii. Others : 96.16 Lakhs.
(189.38)

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

AMARPAL SETHI
(Chairman & Managing Director)

PLACE : MUMBAI
Dated : 27th June 2007

Pix Transmissions Limited**REPORT ON CORPORATE GOVERNANCE**

In compliance with the Corporate Governance requirements as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges, the company has been incorporating for the last few years a separate section on Corporate Governance in its Annual Report. The Shareholders and Investors of the Company would have found the information informative and useful.

The Company's policies on the Corporate and due compliance report on specific areas wherever applicable for the year ended 31st March 2007 and given hereunder divided into the following areas.

MANDATORY REQUIREMENTS**1. Company's philosophy on Corporate Governance**

The Company's philosophy on Corporate Governance is aimed at assisting the top management of the Company in the efficient conduct of its business and in meeting its obligations to shareholders. For several years, the Company has adopted a codified Corporate Governance charter, inter alia, to fulfill its corporate responsibilities and achieve its financial objectives.

2. Board of Directors

The Company's Board consists of eleven members in which Four are Executive Promoter Directors, One is Executive Director, one is Non Executive Director and Five are Independent Non-Executive Directors.

Sr. No.	Name of the Director	Category / Status	No. of Directorship in other boards as on 31.03.2007 [Refer note below]*	No. of memberships in other board committee as on 31.03.2007 [Refer note below]**
1	Pratipal Singh Sethi (Chairman) Expired on 26.10.2006	Executive Promoter Director	—	—
2	Sukhpal Singh Sethi	Executive Promoter Director	—	—
3	Amarpal Sethi [Chairman & Managing Director]	Executive Promoter Director	—	—
4	Sonepal Sethi [Joint Managing Director]	Executive Promoter Director	—	—
5	Joe Paul	Executive Director	—	—
6	Rishipal Sethi	Non-Executive Director	—	—
7	Darshan Singh Chadha	Independent Non-Executive Director	—	—
8	Jose Jacob	Independent Non-Executive Director	—	—
9	Haresh Edinani	Independent Non-Executive Director	—	—
10	Pardeep Havnur	Independent Non-Executive Director	—	—
11	Aqueel A. Mulla	Independent Non-Executive Director	—	—

* Excludes Directorship in Indian Private Limited Companies membership of managing committee of various bodies.

** Board Committees include chairmanship/membership of Audit committees, shareholder grievance committee and remuneration committee other than Pix Transmissions Limited.

*** Mr. Amarpal Sethi & Mr. Sonepal Sethi are Directors on behalf of M/s. Pix Transmissions Limited in Pix Europe Limited which is a Joint Venture Company registered in U.K.

**** Mr. Amarpal Sethi & Mr. Sonepal Sethi are Directors on behalf of M/s. Pix Transmissions Limited in M/s. Pix South America Importacao E Exportacao De Correias Mangueiras Ltda. a subsidiary company of M/s. Pix Transmissions Limited.

Non-Executive Directors are eminent professionals with experience in management, finance and law, who bring a wide range of skills and experience to the Board.

Pix Transmissions Limited**A. Board meetings and attendance of Directors:**

The meetings of the Board of Directors are scheduled well in advance and generally held at Mumbai. The notice convening the meeting and the detailed agenda is sent at least seven days in advance to all the Directors. The Board meets at least once a quarter to review the quarterly performance and financial results.

B. Number of Board meetings:

During the year from 1st April, 2006 to 31st March, 2007 the Board of Directors met seven times on the following days :

SR. NO.	DATE	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
1	19.04.2006	11	05
2	27.06.2006	11	09
3	27.07.2006	11	05
4	20.10.2006	11	03
5	07.11.2006	10	04
6	08.11.2006	10	05
7	27.01.2007	10	09

C. ATTENDANCE OF DIRECTORS :

Name of Directors	No. of Board Meetings held	No. of Board Meeting attended	Attendance at the last Annual General Meeting
Pratipal Singh Sethi - [Chairman] Expired on 26.10.2006	07	03	No
Sukhpal Singh Sethi	07	06	Yes
Amarpal Sethi [Chairman & Managing Director]	07	07	Yes
Sonepal Sethi [Joint Managing Director]	07	07	Yes
Rishipal Sethi	07	—	No
Darshan Singh Chadha	07	03	No
Jose Jacob	07	03	Yes
Haresh Edinani	07	03	Yes
Joe Paul	07	04	Yes
Pardeep Havnur	07	04	No
Aqueel A. Mulla	07	02	No

3. Code of Conduct :

The Company has formulated and implemented a code of conduct for Board Members and senior management of the Company, requisite annual affirmations of compliance with the respective code have been made by the directors and senior management of the Company.

4. COMMITTEES OF DIRECTORS:**i) Audit committee :**

i) The Audit Committee comprises of the following executive and non-executive independent members of the Board:

1. Mr. Haresh Eidnani - Chairman
2. Mr. Amarpal Sethi - Managing Director