



Precision

Precision Electronics Limited

33rd Annual Report 2011-2012

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"we always know who we're working for"



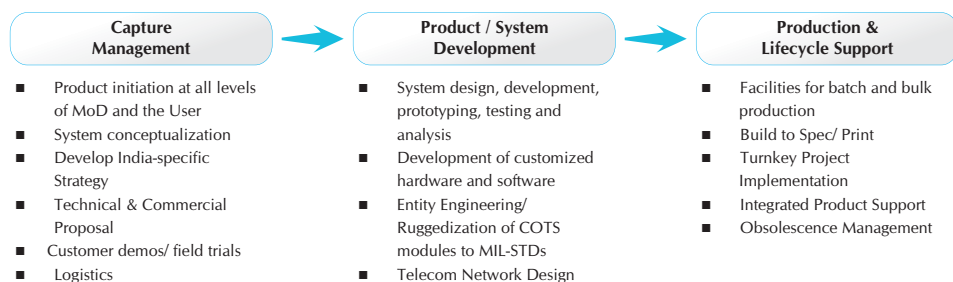
"we always know who we're working for"

CORPORATE PROFILE

Who we are ?

- Provider of Communication & Electronics Products and Solutions for Mission Critical and Critical Infrastructure customers
- Electronics Manufacturing Services (EMS) provider
- Turnkey Project Implementation and Support services
- Civil Infrastructure services
- A customer focussed company with domain expertise in Civil COM/Telecom, Military COM, SIGINT and C2I.
- Established in 1979 ↔ More than 190 employees ↔ Listed on BSE

OVERALL COMPETENCIES



CUSTOMER PROFILE



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BOARD OF DIRECTORS & COMMITTEES

Board of Directors

Mr. Ashok Kanodia	- Managing Director
Mr. Pradeep Kanodia	- Executive Director
Mr. Rahul Goenka	- Director
Mr. Anant Kanoi	- Director
Mr. S.C. Choudhary	- Director

Share Transfer & Investor Grievance Committee

Mr. Rahul Goenka	- Chairman
Mr. Pradeep Kanodia	- Member
Mr. S.C. Choudhary	- Member
Mr. S. K. Kataria	- Member

COMPANY SECRETARY

Mrs. Neha Malik

REGISTRAR & TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.
D-153/A First Floor,
Okhla Industrial Area, Phase-I
New Delhi-110 020
Contact No.-011-26812682-84

BANKER OF THE COMPANY

Punjab National Bank

LISTED ON

Bombay Stock Exchange

CORPORATE IDENTITY NUMBER (CIN)

L32104DL1979PLC009590

Audit Committee

Mr. S. K. Kataria	- Chairman
Mr. Rahul Goenka	- Member
Mr. Anant Kanoi	- Member
Mr. S.C. Choudhary	- Member

Remuneration cum Selection Committee

Mr. S. K. Kataria	- Chairman
Mr. Rahul Goenka	- Member
Mr. Anant Kanoi	- Member
Mr. S.C. Choudhary	- Member

AUDITORS

M/s Rajendra K. Goel & Company,
J-288, Ground Floor,
Saket, New Delhi.-110017

PLANTS

At Noida

D-10, Sector-3, Noida-201301, (U.P.)

At Roorkee

Plot No. 9 & 10, KIE Industrial Estate,
Village Mundiya (Manglore), Roorkee
Haridwar-249406, Uttarakhand (India)

REGISTERED OFFICE

D-1081, New Friends Colony,
New Delhi-110065

BRANCH OFFICE

134, Biplabi Rash Behari Basu Road,
(Canning Street), Calcutta-700 001



NOTICE OF THE 33RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the 33rd Annual General Meeting of Precision Electronics Ltd. will be held on **Tuesday, 25th September, 2012 at 10.30 AM at Bipin Chandra Pal Memorial Auditorium, A- 81, C.R Park, New Delhi** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report, Audited Balance Sheet as on 31st March, 2012 and the Profit and Loss A/c for the year ended on that date and the Auditors' Report thereon.
2. To re-appoint Mr. Pradeep Kumar Kanodia who retires by rotation and being eligible, offers himself for reappointment.
3. To re-appoint Mr. Anant Kanoi who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, and to fix their remuneration. M/s Rajendra K. Goel & Co. Chartered Accountants, the retiring Auditors hold office till conclusion of this meeting and are eligible for reappointment.

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.
2. Proxies in order to be effective should be duly completed and signed in the enclosed form and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. Members are requested:
 - Kindly notify the change of address, if any, to the Company/The Registrar & Transfer Agent/ depository participants, as the case may be.
 - To bring their copy of Annual Report.
 - deposit duly completed Attendance slip at the meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 10th September, 2012 to 15th September, 2012 (both inclusive).
5. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Managing Director / Company Secretary of the Company at-least seven days before the date of the meeting so that the information required may be made available at the meeting.
6. The particulars of directors to be re-appointed/ appointed at the meeting are given in the Corporate Governance Section, of this Annual Report.

**By Order of the Board
for Precision Electronics Limited**

**Place : New Delhi
Date : May 30, 2012**

**Neha Malik
Company Secretary**

DIRECTORS' REPORT

To
The Members of
Precision Electronics Ltd.,

Your Directors have pleasure in presenting the 33rd Annual Report on the business and operations of the Company along with the Audited Statements of Accounts for the financial year ended March 31, 2012.

1. FINANCIAL RESULTS

Your Company's performance during the year as compared with that during the previous year is summarized below
(₹ in Million)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Revenue*	371	258
Profit before Depreciation, Interest, & Tax	32	28
Depreciation	15	17
Finance Cost	15	9
Net profit before Tax	1	2
Provision for Tax**	11	(1)
Net profit after Tax	(10)	3

*Revenue is net of Excise duty, VAT, Sales tax & Service Tax.

** Provision for tax has increased due to Deferred Tax

2. DIVIDEND

In view of conservation of financial resources of the Company, your directors do not recommend any dividend for the financial year under review.

MANAGEMENT DISCUSSION AND ANALYSIS

3. FINANCIAL AND OPERATIONAL PERFORMANCE

Overall sales of the Company for the year ended 31st March, 2012 were recorded at ₹371 million as compared to previous financial year (2010-11) sales of ₹258 million. There was a healthy increase of approx. 44% due to aggressive marketing efforts and addition of infrastructure vertical in the company. Profit before depreciation, interest and tax (PBDIT) is at ₹32million as compared to ₹28 million and the net profit was ₹1million as against ₹2million achieved during the previous year (2010-11). The profit during the year under review could not be improved due to overall increase in input costs that could not be passed on to the customer due to competitive pressures, one time closure cost of the PCB facility, rupee devaluation against US Dollar, increased finance cost due to bunching of orders in the last half of the financial year and costs incurred in development of new products that are undergoing vendor validation process. Your company during the year established itself in the airfield infrastructure works by completing the work package assigned to it by the Customer. This new field has promising future for the Company.

4. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Telecom sector is expected to come out of the turbulence and BSNL is expected to receive the fund infusion which will result in infrastructure expansion expenditure which in the last year was at a low level. The National Telecom Policy (NTP) that is to be announced shortly contains provision that mandates 30% of the procurement from Indigenous sources. This if approved as recommended is expected to provide the necessary impetus to the local telecom industry.

All wings of the forces and the paramilitary forces are undergoing modernization. India is perceived to be one of the largest arms buyers in the international market and fund allocation for Capital expenditure to the Defence sector is continuously increasing. Recent macro level developments and added thrust for indigenization will improve the prospects for the local industry and your company stands to benefit being well established in the sector.

5. OPPORTUNITIES, THREATS, RISK & CONCERNS

5.1 Opportunities

India is one of the largest users of telecom equipment in the world and is expected to import nearly \$100bn worth of equipment in the next 10 years. The national carrier Bharat Sanchar Nigam Ltd (BSNL) is expected to receive an infusion of ₹80,000million, this coupled with announcement of the NTP as proposed will provide a huge impetus to the Indian manufacturing industry. In addition rural telecom and internet broadband connectivity is the focus area for the government for inclusive growth adds significantly to the growth prospects of the telecom companies.

India has been a key destination for global defence contractors being one of the top defence spenders in the world. Ministry of Defence (MoD) has initiated policy measures like Offset and Defence Production Policy to create a vibrant Indian Defence Industry wherein private sector is being provided the opportunity to compete with the government owned and managed Defence Public Sector Undertaking (DPSUs), Public Sector Undertakings (PSUs) and the Ordnance Factory Board (OFB) on equal footing. As a result, MoD procurements are likely to be categorized as 'Buy Indian', 'Buy & Make' and 'Make' which will provide a huge opportunity to the Indian Industry.

5.2 Threats, Risk & Concerns

Your company is in the technology intensive sector wherein continuous investments are required in Design & Development. The Telecom market segment faces intense international competition from countries like China who are able to offer goods at a price that is difficult to compete and MNCs who have the technology to offer the latest products that cannot be matched by Indian suppliers. In the Defence sector it will take time for the MoD to open the sector to the private industry in the letter & spirit of the policy in addition the procurement process is slow and unpredictable. Foreign incumbent suppliers continue to be a threat as they are well established in India and since their home market size is reducing due to budgetary constraints, have become aggressive both in pricing as well as offering of technology which hereto they were reluctant to release.

Main Business Risks and Concerns are due to the fact that your Company is dependent on business from the Government and quasi government entities which are tender oriented, takes long time to fructify and demand is sporadic. This makes the order booking projections uncertain, creates cash crunch situations and retention of highly trained manpower is a challenge. Foreign exchange exposure risks in the current volatile market are significant due to dependence on imported modules & components.

6. SEGMENT -WISE PERFORMANCE

During the year under review, the management decided to close the Printed Circuit Board Division as it was not viable to operate the division due to the plant & machinery being obsolete and could not cater to the present market requirements.



6.1 Telecom Division

Telecom division revenue during the year ended 31st March, 2012 is ₹272 million as against ₹236 million in the previous year (2010-11) an increase of about 15% and consequently the PBIT increased to ₹18 million in the current financial year as against ₹14million in the previous year, an increase of 28% over the previous year. New products developed by the in-house design & development team are under various stages of approval and supply under educational order. This will enhance the product offerings to the non-defence customers of the Company. The division entered into a multiyear contract with its Partner Raytheon of USA to provide equipment, logistics support and post sales activities on their behalf for an Indian Army program. Exports of electrical & electronics assemblies increased during the year and is expected to contribute significantly in the coming years.

6.2 Infra

Your company received a contract from Tata Power Strategic Electronics Division (TPSED) to undertake the civil, electrical and networking work package for the validation airfield under the 'Modernisation of Airfield Infrastructure' (MAFI) program of the Indian Air Force. This is a significant diversification for the company and is expected to provide stability in revenues. Once the validation airfield is accepted by the end user i.e. IAF, the balance airfields are expected to be released and your company stands a good chance to bag the contract.

7. OUTLOOK

Your Company's focus on in-house design & engineering has resulted in introduction of new equipment and systems. The designs being in-house, we will always have more control on the profitability which will result in increased revenues with better margins. This will expand the product mix and the customer profile especially in the non-defence segment of the Telecom business.

The Defence sector holds great promise for your Company. Its work in this sector of developing its own technology, deployment of its system in all three forces and creating partnerships with major international defence equipment manufacturers has provided us with a unique opportunity. For a Company of modest size, PEL is present in all the commands of the Army, at all the airfield of the Air Force & Army aviation and all the new builds of the Navy. This is a unique footprint that is not matched by its competitors. The orders received by the company during the year under review is a result of being able to provide a world class infrastructure with a complete understanding of on ground requirements of the armed forces to our Partners.

8. FINANCIAL FACILITIES

The Company continues to enjoy the support of its banker Punjab National Bank (PNB) and facilities are being reviewed.

9. ADEQUACY OF INTERNAL CONTROL

The Company continues to have a proper and adequate internal control procedure commensurate with its size and nature of business. This control procedure ensures efficient use and protection of resources, compliance with established Company policy and guidelines and compliance of statutes.

The Company has an internal auditor, which carries out independent periodic audit. The scope of internal audit covers variety of operational and financial matters follow up and review of implementation of recommendations made for corrective action. The prime object of such audit is to test the adequacy, effectiveness and adherence of all internal control laid down by the management and to suggest improvement. Quarterly internal audit reports are reviewed in Audit



Committee held from time to time.

10. HUMAN RESOURCE DEVELOPMENT

The Company in order to attract and retain the best talent continued to focus on talent engagement, competency development, role and career progression and bench-marked compensation. The Company has been successful in building a performance oriented culture with high levels of engagement and empowerment in an environment of teamwork..

The Company through its newsletter "PEL Touch" continued to keep the employees informed about the current activities, achievements of the Company as well as its individuals.

11. CAUTIONARY STATEMENT

Certain Statements made in Management Discussion & Analysis Report relating to the Company objectives, projections, outlook, expectations, estimates etc. may constitute 'forward looking statements' within the meaning of applicable laws & regulations. Actual results may differ from such expectations, projections etc. whether express or implied. Several factors could make significant difference to the Company's operations. These include climatic conditions and economic conditions affecting demand and supply, Government regulations and taxations, natural calamities etc. on which the Company does not have any direct control.

12. REGISTRAR & TRANSFER AGENT

The Registrar and Transfer Agent is:
M/s Skyline Financial Services Pvt. Ltd.
D-153/A First Floor, Okhla Industrial Area
New Delhi-110 020
Contact No.-011-26812682-84

13. ENVIRONMENTAL PROTECTION, HEALTH AND SAFETY

During the year, the Company enhanced its efforts to address to Health, Safety and Environment matters and attain sustainable performance at all workplaces and beyond. As a responsible corporate citizen your Company act on the belief that environment protection are not just preferred responses but our basic responsibility and the right way to do business.

The Safety & Health of employees and external stakeholders are embedded in the core organizational values of the Company. The HSE policy aims to ensure safety of public employees, plant & equipment, ensure compliance with all statutory rules and regulations, imparting training to its employees, carrying out safety audits of its facilities, and promoting eco - friendly activities.

The Company continues to maintain excellent track record on safety. The site had no accidents during the year 2011-12. PEL also has a Workman Safety Committee under section 41G of Factories Act 1948. This Committee meets at regular intervals to take measures for worker's protection in order to make PEL a safe place to work.

14. PARTICULARS OF CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to conservation of energy, as required under Section 217(1)(c) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Director) Rules 1988 is annexed hereto marked



Annexure- I and form part of this Report.

15. CORPORATE GOVERNANCE

In compliance with the requirements of Clause 49 of the Listing Agreement with BSE, a separate report on Corporate Governance along with the Auditors' Certificate on its compliance forms a part the Annual Report.

16. FIXED DEPOSITS

The Company has not invited or accepted any fixed deposits from the public under section 58A of the Companies Act, 1956 during the year under review and hence no amount of principal or interest was outstanding as of the Balance Sheet date.

17. DIRECTORS

The Board consists of executive and non-executive directors including independent directors who have wide and varied experience in different disciplines of corporate functioning.

In accordance with the provisions of Section 256 of the Companies Act, 1956 and Article 133 of the Article of Association of the Company, Mr. Pradeep Kanodia and Mr. Anant Kanoi, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The resolution for the same has been included in the notice of Annual report scheduled to be held on 25th September, 2012.

18. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956 with respect to Directors Responsibility Statement, it is hereby confirmed:

1. That in the preparation of the accounts for the financial year ended 31st March, 2012 the applicable accounting standards have been followed along with proper explanations relating to material departures;
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 of the Company for the year under review.
3. That 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. That the Directors have prepared the accounts for the financial year ended 31st March, 2012 on a 'going concern' basis.

19. AUDITORS

The Statutory Auditors of the Company, M/s Rajendra K. Goel & Co., retire at this year's Annual General Meeting and have sought their re-appointment. M/s Rajendra K. Goel & Co., Chartered Accountants, New Delhi has confirmed that their re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956.



Their being no audit observations in Auditors' Report, no further explanations are required.

20. LISTING OF SECURITIES

The Shares of the Company are listed with BSE, Pheroze Jeejeebhoy Towers, Dalal Street, Mumbai. (Scrip Code: 517258). It is confirmed that the Company has paid Annual Listing Fee upto the current financial year to BSE.

21. PARTICULARS OF THE EMPLOYEES

There was no employee in the Company who if employed throughout the year was in receipt of remuneration of Rs. 60,00,000/- per annum and above and if employed for the part of year was in receipt of remuneration of Rs. 5,00,000/- per month and above. Thus, the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employee) Rules, 1975 are not applicable.

22. ACKNOWLEDGMENTS

Your Directors express their deep appreciation and gratitude for the valuable support received from Punjab National Bank, its customers, business associates and shareholders and look forward to similar support and co-operation in future. Your directors appreciate the sincere efforts put in by the employees at all levels, which enabled the Company to achieve the performance during the year.

FOR AND ON BEHALF OF THE BOARD

**Place : New Delhi
Date : May 30, 2012**

**(ASHOK KANODIA)
MANAGING DIRECTOR**

ANNEXURE-I

STATEMENT OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY AND FOREIGN EXCHANGE EARNINGS AND OUTGO IN ACCORDANCE WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988 ARE GIVEN BELOW:

(A) CONSERVATION OF ENERGY

1) Energy conservation measure taken :

The Company continues to follow a regular schedule of preventive maintenance and servicing of all its energy intensive machines and equipment to ensure their optimum operation.

2) Additional Investments and proposals, if any being implemented for reduction of consumption energy

Energy conservation measures undertaken during the year include maintaining the power factor towards unity that ensures better power quality to the sensitive equipment installed

3) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.

Since the capacity of the Roorkee unit is not fully utilized and the company has to incur a fixed cost on the sanctioned power load, therefore there is no savings from the measures taken for reduction of power consumption. The Company is making an effort to conserve and optimize the use of resources through modified operational processes.

4) Total energy consumption and energy consumption per unit of production:

Information is given in prescribed FORM – A BELOW

The details of Power & Fuel consumption:

Electricity	Current Year		Previous Year	
	Noida	Roorkee	Noida	Roorkee
Power purchased	816752	196236	10,95,406	1,76,988
Unit (KWH)				
Total amount	Rs. 5337341	Rs. 3387077	Rs. 65,39,343	Rs. 31,28,770
Rate/unit	Rs. 6.53	Rs. 17.26	Rs. 5.97	Rs. 17.98
Power generated	118301.23	5791	9,36,117	7,042
Unit (KWH)				
Total amount	Rs. 2273194	Rs. 2273194	Rs. 66,65,364	Rs. 4,24,868
Cost per unit	Rs. 19.22	Rs. 61.08	Rs. 15.28	Rs. 60.33
Total energy cost	Rs. 7610535	Rs. 3740776	Rs. 1,32,04,712	Rs. 35,53,638

*The power utilisation is much lower than the sanctioned load/generated load due to low capacity utilisation.

(B) TECHNOLOGY ABSORPTION

Effort made in technology absorption are given in prescribed Form - B below

Form – B

1) Specific Areas in which design and development was carried out by the Company

Design and Development in the past twelve months has taken a paradigm shift. The focus has been on Voice & data acquisition and electro-mechanical systems. Our core competence in the telecom field has continued its journey with the design and development of an ISM band radio for the civil market.

2) Benefits derived as a result of the above R & D

Several new products in the form of Voice Loggers, Data Loggers, Pneumatic Masts with head loads ranging upto 100kgs, ISM Band Radio, customised cable assemblies and power distribution boxes have been added to the product and capability catalogue of the Company.

3) Future Plan of action

The company will pursue its initiative in the field of electrical and electronic assemblies, with the ultimate goal of becoming a systems integrator. Design and development of electro-mechanical masts will be pursued on priority to comprehensively address, majority of customer requirements, in this domain. A major initiative will be undertaken to develop capability to provide a turnkey power solution for various requirements in the defence sector.

4) Expenditure on R & D

(a) Capital	₹ 8 L
(b) Recurring	₹ 160 L
(c) Total	₹ 168 L

Total R&D expenses as a Percentage of total turnover was 4.52%.

(B) Technology Absorption, adaptation and Innovation

(1) Efforts in Brief

The company strategy is based on leveraging the capability acquired through partnerships and joint ventures to manufacture new products and provisioning of service support in niche technology domains. Initiatives have been undertaken to enable production of various sub assemblies of EPLRS radio being manufactured by M/s Raytheon and focused efforts have been made to obtain service contracts in the field of Electronic Warfare, Instrumentation and Precision Munitions.

(2) Benefits

Acquiring capability to manufacture high end equipment at PEL along with the capability to provide post sales support will favourably position the company for getting contracts as part of the offset liability of foreign suppliers, for defence. Contracts, together with gaining credits for indigenization when participating/competing in a "Make" program.

3) Information regarding technology imported during last 5 years:

No new technology has been imported during the last five years. However, technologies obtained from partners have been inducted for latest developments and the same have been identified for absorption to deliver new offerings in subsequent product designs

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The detailed information in respect of Foreign Exchange Earnings and Outgo has been given in 'Note on Accounts' forming part of "Annual Accounts 2011-12".

CORPORATE GOVERNANCE REPORT

Corporate Governance is a code of conduct which guides and instructs the Board of Directors of the Company to govern the affairs of the Company in a manner most beneficial to the Shareholders, the Creditors, the Government and the Society at large.

A. MANDATORY DISCLOSURES

1. PRECISION'S PHILOSOPHY ON CORPORATE GOVERNANCE

As a good corporate citizen, Your Company is committed to good corporate governance and believes in attainment of highest level of transparency, accountability, integrity in all its operation and places emphasis on responsible conduct. Disclosure relating to Company's operation and financial performance are made to stakeholders.

2. BOARD OF DIRECTORS

Composition

The composition of the Board of Directors of the Company is in conformity with the requirements of Clause 49 of the Listing Agreement. The Company has an optimum combination of Executive and Non-Executive Directors. As on March 31, 2012, the Board of the Company consists of Six (6) Directors comprising of two are promoter executive directors, one non-executive director and other three are non executive independent directors. The ratio between executive and non-executive director is 2:4.

None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees (as specified in Clause 49 of the Listing Agreement) across all the public Companies in which he is a Director. Necessary disclosures regarding Committee positions in other public Companies as on March 31, 2012 have been made by the Directors.

The composition of the Board of Directors along with their brief resume as on March 31, 2012 is given as under :

Shri. Ashok Kumar Kanodia – Managing Director

Shri. Ashok Kanodia has over 37 years of experience in the field of Electronics. He is an electrical engineer and a business management graduate from Massachusetts Institute of Technology (MIT), USA. He is the Chief Promoter Director of the Company and has been associated with the Company since its inception. His leadership extends to shaping National Policies and Regulations as Member of the IT/Telecom Hardware Task Force set up by the Prime Minister of India and as President of the Telecommunication Equipment Manufacturers Association (TEMA) of India. He served back-to-back terms from 1999-2000. He was member of high level 'Kelkar Committee' set-up by the Defence Minister for recommending policy instruments and procedures to facilitate participation of the Private industry in Defence related production and development. He has been the Chairman of the Specialist group on Defence Communications and Information Warfare of the Confederation of Indian Industry (CII) and has made several contributions as industry representative in CII-Defence seminars, exhibitions and delegations around the world. He is member of the National Committee for Defence of the CII and FCCII. Currently, he is Chairman of sub committee on Indian Defence SME which is a part of FICCI defence division.

Shri. Pradeep Kumar Kanodia – Executive Director

Shri. Pradeep Kanodia is a qualified graduate with Honours degree in Commerce. He has around 38 years of experience in the field of Electronics & Telecom Industry. He is also the promoter director of the Company and has been associated with the Company since inception. Besides holding the post of Executive Director in the Company, he also holds the Directorship of various other Companies.

Shri. Rahul Goenka – Non Executive Director

Mr. Rahul Goenka is a Commerce graduate and MBA from Clark University, Worcester, USA. He is having around 12 years of working experience. At the outset of his career, Mr. Rahul Goenka occupied position in people .com Consultants Inc., Boston USA, a Technology Solutions Provider. Presently he is associated with a garment and home furnishing export unit and partner in Krishna Motors and Akola.

Shri. Anant Kanoi – Non Executive Director

He is a graduate from University of Michigan with specialization in Industrial & Operations Engineering and has more than 10 years of experience with various international companies like Pepsi Co. Inc. and Ford Motor. Presently he is director of various other Companies.

Shri. S.C. Choudhary – Non Executive Director

He has a wide spectrum of experience, knowledge and judgment in view of vast knowledge and expertise in the field of Telecom and Board room practice. He has experience in Department of Telecom., Govt. of India, BSNL and was also on the Board of BSNL as Director-Operations.

Shri. Sharvan Kumar Kataria – Non Executive Director

He is practicing as a Chartered Accountant since 1983. He has a expert knowledge of Company Law, Corporate Laws, Income Tax, Direct Taxes, Indirect Taxes, Accounts and Audit Laws, Tax Planning, Tax management and Tax Jurisprudence.

Meetings & Attendance

Dates of Board Meetings are fixed in advance and agenda papers are circulated to Directors generally one week before the meeting.

During the financial year 2011-12 Five (5) Board Meetings were held: May 18, 2011, July 30, 2011, November 12, 2011, December 15, 2011 and February 08, 2012, The intervening period between the Board Meetings were within the maximum time gap prescribed under Companies Act, 1956 and Clause 49 of Listing Agreement.

Directors' Attendance Records and Directorships held:

Name of Directors	Category	No. of Board Meeting Attended	Attended last AGM	No. of other Directorships	No of other Board Committees in which he is member/ Chairperson.	
					Chairman	Member
Mr. Ashok Kanodia	PD (MD)	5	Yes	-	-	-
Mr. Pardeep Kanodia	PD (ED)	5	Yes	-	-	1
Mr. Rahul Goenka	NED	5	Yes	-	1	2
Mr. Sharvan Kumar Kataria	NEID	5	Yes	-	2	1
Mr. Anant Kanoi	NEID	4	Yes	2	-	2
Mr. S.C. Choudhary	NEID	5	No	-	-	3

PD-Promoter Director, MD-Managing Director, ED-Executive Director, NED-Non-Executive Director & NEID- Non-Executive Independent Director