



SEVENTEENTH
Annual Report
2007-2008



SHIMOGA TECHNOLOGIES LIMITED



SHIMOGA TECHNOLOGIES LIMITED

BOARD OF DIRECTORS

SURESH SHASTRY	<i>Chairman & Managing Director</i>
SHAILAJA SURESH	<i>Director</i>
M.S. RANGANATH	<i>Director (Resigned w.e.f 2.8.2008)</i>
M.H.R. RAO	<i>Director (Resigned w.e.f 2.8.2008)</i>
ANANDA G.	<i>Director (Appointed as Additional Director w.e.f 2.8.2008)</i>
DR. M.S. RAMAPRASAD	<i>Director (Appointed as Additional Director w.e.f 2.8.2008)</i>

COMPANY SECRETARY

P.S.SRINIVASA RAGHAVAN

AUDITORS

H.R. SUDARSHAN
H.R. SUDARSHAN & ASSOCIATES
Chartered Accountants
No. 47, "BRAHMI"
9th Main, 11th Cross,
Girinagar, III Phase
Bangalore – 560 085

REGISTRAR AND TRANSFER AGENTS

TSR DARASHAW LIMITED
6-10, Haji Moosa Road
Mahalaxmi
MUMBAI – 400 011

REGISTERED OFFICE

Lakshmaiah Complex,
No. 9, 12th Cross,
Ganganagar, Bellary Road,
Bangalore – 560 024. Karnataka

WORKS

Plot Nos. 12 & 13,
Industrial Estate,
Sagar Road
Shimoga – 577 204, Karnataka

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NOTICE

Notice is hereby given that **Seventeenth Annual General Meeting of Shimoga Technologies Limited** will be held on Thursday, the 18th September 2008 at 10:00 A.M at The Century Club, No. 1, Seshadri Road (Cubbon Park), Bangalore – 560 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive and consider the audited accounts for the year ended 31st March 2008 and the reports of Directors and Auditors thereon.
2. To appoint a director in place of Smt. Shailaja Suresh, who retires by rotation and being eligible, offers herself for reappointment.
3. 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 and to pass the following resolution thereof:

"RESOLVED THAT Mr. H.R. Sudarshan, proprietor M/s. H. R. Sudarshan & Associates, Chartered Accountants, Bangalore, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting, on such remuneration as may be determined by the Board of Directors in consultation with the Auditors, which remuneration may be paid on a progressive billing basis to be agreed between the Auditors and the Board of Directors."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution.

"RESOLVED that Shri.Ananda G , who was appointed as an additional director by the Board on 2.08.2008 be and is hereby appointed as Director of the Company liable to retire by rotation."

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution

"RESOLVED that Dr. M.S.Ramaprasad, who was appointed as an additional director by the Board on 2.08.2008 be and is hereby appointed as Director of the Company liable to retire by rotation."

By order of the Board
For Shimoga Technologies Limited

Place: Bangalore
Date : 2nd August 2008

SURESH SHASTRY
Chairman & Managing Director

NOTES :

1. Register of Members and Share Transfer Books of the company will remain closed from 13.9.2008 to 18.9.2008 (both days inclusive)
2. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of meeting.**
3. An explanatory statement pursuant to section 173(2) of the Companies Act, 1956, pertaining to special business contained in the Notice is annexed hereto.
4. Shareholders are requested to bring their copy of the Annual Report along with them to the meeting since extra copies will not be supplied at the meeting.
5. Members/Proxies should fill the Attendance slip for attending the meeting.
6. Members who hold shares in dematerialized form are requested to write their client ID and DP numbers and those who hold shares in physical form are requested to write their Folio number in the Attendance slip for attending the meeting.
7. TSR DARASHAW LIMITED - Mumbai are the Company's Registrar and Share Transfer Agents. Shareholders are requested to send all requests for transfer of shares, dematerialization of shares, change in address, etc., to their Head Office or Branch Offices as mentioned in point No.10-9 on page 14.
8. Members desiring to have 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.
9. As per Companies Act, 1956, a shareholder may nominate in the prescribed manner a person to whom his shares in the Company shall vest in the event of death (Form 2B of Companies (Central Govt.'s) General Rules & Forms). In the case of joint holding, joint holders may together nominate a person to whom shares shall vest in the event of death of all the joint holders.
10. Members are requested to intimate immediately any change in their address to the Registrar and Transfer Agents of the Company. Also they are requested to send to our Registrar and Transfer Agent (1) PAN Number (2) Bank Account Number



SHIMOGA TECHNOLOGIES LIMITED

11. Appointment of Directors:

At the ensuing Annual General Meeting, Smt. Shailaja Suresh retires by rotation and being eligible offers herself for reappointment. Smt. Shailaja Suresh will be appointed as a Director liable to retire by rotation. The information or details to be provided for the aforesaid director under Corporate Governance Code are as under:

Smt. Shailaja Suresh

She is a science graduate with sufficient knowledge about office administration. She is also one of the promoters of the Company. Smt. Shailaja Suresh's appointment to the Board is essential in the present circumstances and will therefore be in the interest of the Company.

Resolution placed before the members for their approval.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(3) OF THE COMPANIES ACT 1956

SPECIAL BUSINESS: Item No: 4

The Board of Directors of the Company co-opted Shri.Ananda G as an Additional Director of the Company with effect from 02.08.2008 as per section 260 of the Companies Act , 1956. Shri. Ananda G holds office until the conclusion of this Annual General Meeting. The Board recommends his appointment as a Director and liable to retire by rotation.

Shri.Ananda G is a Graduate in Engineering and PDGM From IIM, Bangalore.

He is a B.Sc, AMIE, PGDM having immense experience in the Business world. He has worked as Factory Manager in Asian Paints (I) Ltd, and worked as General Manager in organisations like Egyptian American Paint Co.Ltd, Arvind Cotspin Ltd, Bombay Oil Industries Ltd etc. He was the CEO of RM Mohite Textiles Ltd.

The Company is sure to be benefited by his association.

The Company has received a notice from a member of the Company as per the provisions of the Section 257 of the

Companies Act. 1956, signifying his intention to propose Shri.Ananda G as a candidate for appointment as a Director of the Company at this Annual General Meeting.

Shri Ananda G is interested in the resolution at item No.4 of the Notice since it relates to his appointment.

Special Business : Item No. 5

The Board of Directors of the Company co-opted Dr. M..S.Ramaprasad as an Additional Director of the Company with effect from 02.08.2008 as per section 260 of the Companies Act , 1956. Shri.M.S.Ramaprasad holds office until the conclusion of this Annual General Meeting . The Board recommends his appointment as a Director and liable to retire by rotation.

Dr.M.S.Ramaprasad is a Graduate in Engineering with qualifications as BE,NE, PhD .and is a consultant by profession. He is well acquainted with Forgings, Liners and is having good business contacts through his professional background.

As our unit is in the business of forgings the unit shall be immensely benefited by his expert knowledge and his research experience.

The Company is sure to be benefited by his association.

The Company has received a notice from a member of the Company as per the provisions of the Section 257 of the Companies Act. 1956, signifying his intention to propose Dr.M.S.Ramaprasad as a candidate for appointment as a Director of the Company at this Annual General Meeting.

Dr. M.S.Ramaprasad is interested in the resolution at item No.5 of the Notice since it relates to his appointment.

By order of the Board
For Shimoga Technologies Limited

Place: Bangalore
Date : 2nd August 2008

SURESH SHASTRY
Chairman & Managing Director

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DETAILS OF DIRECTORS SEEKING APPOINTMENT AT THE ANNUAL GENERAL MEETING

Particulars	Smt. Shailaja Suresh	Shri. Ananda G	Dr. M.S. Ramaprasad
Date of Birth	25.06.1959	07.11.1952	05.11.1949
Qualification	Science Graduate	B.Sc., A.M.I.E., PGDM	B.E., N.,E., Ph.D.,
Expertise in Specific Functional areas	Wide experience in office Administration	Worked as Factory Manager in : i) Asian Paints (I) Ltd As General Manager in : i) Egyptian American Paint Co. Ltd., ii) Arvind Cotspin Ltd., iii) Bombay Oil Industries Ltd. As CEO in RM Mohite Textiles Ltd.,	Working as Consultant
Directorships held in other Public Companies (excluding Foreign Companies)	Nil	Nil	Nil
Memberships/Chairman ships of Committees of other Public Companies	Nil	Nil	Nil
Number of Shares held in the Company	Nil	Nil	Nil



SHIMOGA TECHNOLOGIES LIMITED

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Seventeenth Annual Report and the Audited Accounts for the year ended 31st March 2008.

PERFORMANCE:

Your Company has recorded a sales turnover of Rs.1147.52 lakhs as against Rs.1070.63 lakhs for the previous year. i.e., 7.18 % increase in its turnover.

On the other hand, your company continues to work diligently in improving productivity, reducing waste and re-engineering the product mix to improve margins and ensure financial turn-around.

DIVIDEND:

Since the company has incurred losses during the year under review, your Directors regret their inability to recommend dividend for the year ending 31st March 2008

DIRECTORS:

Smt. Shailaja Suresh, Director retires by rotation and is eligible for re-appointment.

Shri. Anand G was appointed as Additional Director by your Board on 02.8.2008

In terms of section 260 of the Companies Act, 1956, Shri Ananda G holds office until conclusion of the ensuing Annual General Meeting. Notice has been received from a member proposing Shri. Ananda G's name for the office of Director.

Dr.M.S.Ramaprasad was appointed as Additional Director by your Board on 02.8.2008

In terms of section 260 of the Companies Act, 1956, Dr.M.S.Ramaprasad holds office until conclusion of the ensuing Annual General Meeting. Notice has been received from a member proposing Dr.M.S.Ramaprasad's name for the office of Director.

Your directors Sri M.S. Ranganath and Sri M.H.R. Rao resigned w.e.f. 2nd August, 2008.

FIXED DEPOSITS:

The Company has not accepted any fixed deposits during the period under report.

AUDITORS:

The Company's Auditors, Shri. H.R. Sudarshan, Proprietor of M/s. H.R. Sudarshan & Associates, Chartered Accountants, Bangalore, retire at the conclusion of this ensuing Annual General Meeting and are eligible for re-appointment.

PARTICULARS OF EMPLOYEES:

There are no employees who are in receipt of remuneration in excess of the limits specified under section 217 (2A) of the Companies Act. 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended.

ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Energy:

The particulars of energy conservation in accordance with Companies (Disclosure of Particulars in the Report of Board of Directors), Rules 1988, are annexed in Form A.

Technology Absorption:

Efforts in brief made towards technology absorption, adoption and innovation.

- a) i) Studies on development of metal flow in simulation techniques.
- ii) Development of fatigue testing capabilities.
- b) Benefits derived as a result of above efforts:
 - i) Improved yield and die life
 - ii) Customer satisfaction and new business opportunities.

Foreign Exchange Earnings and Outgo:

There are no earnings in Foreign Exchange during the year under review. The outgoing in Foreign Exchange is given in Note No.22 Schedule VII Page 33.

Related Party Disclosures:

As regards related party disclosures, one of the directors of the Company is related to a director of M/s. Bhagavathi Enterprises Limited, a closely held public limited company under the Companies Act, 1956. However, there are no common directors and no shareholders holding 2% of the paid up capital of either of the companies. There are no materially significant related party transactions made by the Company with promoters, directors or management etc., that may have potential conflict with the interest of the company at large. However this disclosure is made only as a matter of prudence.

De-listing of Securities

The de-listing of securities from Bangalore stock exchange has been done with effect from 19.2.2008.

The de-listing of securities from Madras Stock exchange is in progress.

AUDITOR'S QUALIFICATIONS:

Regarding Auditors' qualifications, the Directors state as follows:

1. For Item4(vi)(a) of Audit Report read with Note No.2 Schedule VII.

The Board confirms that after paying the dues of Bank of India and IDBI, the company has come out of the debt trap. The Company's manufacturing plant is functioning round the clock and the Sales Turnover has increased by 7.18% during the year. The Company has paid its current liabilities upto date. Hence the Board does not foresee any reason to be apprehensive about

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the future prospects of the Company and hence drawn the accounts on a going concern basis.

2. For Item 4(vi) (b) of Audit Report read with Note No.5(i) of Schedule VII

The Company has filed a petition before the Honourable High Court of Karnataka, which has granted a stay pending disposal of the petition. No provision has been made for the proposed penalty on sales tax, as the matter is sub-judice.

3. For Item 4(vi)(c) of Audit Report read with Note No.8 of Schedule VII

- a. Advances given by the Company usually relates to deposits /advances with statutory institutions. Company has obtained receipts from such statutory institutions at the time of making payments.
- b. The Company has obtained confirmations of balances against 95% of Debts. Although the company has promptly requested all the creditors to confirm balances 80% (approximately) of the creditors have sent in confirmations.

4. For Items 4 (vi)(d) of Audit Report read with Note No.5(ii) to 5(v) of Schedule VII, Item No. (IV) of Annexure to Audit Report

The Company is in process of filing necessary applications /appeals for reduction/deletion of demands to Commercial Tax / Value Added Tax authorities for rectification of mistakes in the assessment orders/ demands concerned.

5. For Item No. vii of Annexure to Audit Report:

The Company noted this suggestion and is in the process of strengthening the internal audit systems by proper supervisions by qualified personnel.

6. For Item No. ix(a), ix(b) & ix(c) of Annexure to Audit Report:

- a. Due to financial crunch at times, the company has delayed in payment of statutory dues in time. However the Company has deposited the dues belatedly.
- b. Regarding Sales tax/Entry tax the company has approached the Government of Karnataka for certain relief. The Company has also referred the matter to Hon. Board for Industrial and Financial Reconstruction for the sanction of a rehabilitation package for the revival of the unit. In view of this, The Hon. High court of Karnataka has stayed the recovery proceedings. Since the Company is facing severe shortage of working capital, there have been delays in payment of statutory dues. The Company is taking necessary steps to repay the dues at the earliest.

7. For Item No. x, xi of the Annexure to the Audit Report:

As already stated in Note No. 2 of Schedule VII aforesaid, the company is hopeful of increasing the net worth by taking all possible measures in working of the company. The payment of dues to Bank of India and IDBI is a pointer to the direction of management's plans and recovery actions.

8. For Item No.xvii of the Annexure to the Audit Report:

Due to sustained losses, the Company does not have long term funds for the purchase of need based fixed assets and hence it was left with no other alternative but to use short term funds to procure long term assets. During the year, the Company has purchased Electric Induction heater type IL 750 BH with stabiliser for Rs.15.02 lakhs. Further the maintenance of computer accessories, additional land and extension facilities of workshop were made on need based basis.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2008 and the loss for the year ended on that date.
- c. the Directors have taken proper and sufficient care for the maintenance of the 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; and
- d. the Directors have prepared the annual accounts on a 'going concern' basis even though there is an erosion in the net worth taking into account Management's assessment of revival of business and reduction in accumulated losses on account of repayment of loans to Bank of India and Industrial Development Bank of India.

CORPORATE GOVERNANCE REPORT:

The Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under the Listing Agreements of the Stock Exchanges on which the Company is listed, are complied with. A separate section on Corporate Governance and a certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, forms part of the Annual Report.



SHIMOGA TECHNOLOGIES LIMITED

PERSONNEL:

Your Directors wish to place on record, their sincere appreciation to the employees at all levels for their dedication and hard work.

ACKNOWLEDGEMENTS:

The Directors wish to thank the Company's Bankers, Financial Institutions, Government Authorities, Customers and the

Suppliers for their unstinted support extended to the Company and also place on record the continued support extended by the employees at all levels to the Company's operations during the year.

For and on behalf of the Board of Directors

Place: Bangalore

Date : 02-08-2008

SURESH SHASTRY

Chairman and Managing Director

ANNEXURE TO THE DIRECTORS' REPORT FORM NO. A

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

	Year Ended 31.03.2008	Year Ended 31.03.2007
A) POWER & FUEL CONSUMPTION		
1. Electricity		
a. Purchased Units	1,391,557	1,368,912
Total Amount (Rs.)	6,403,073	6,224,360
Rate/Units (Rs.)	4.60	4.55
b. Own Generation		
i. Through Diesel Oil		
Units per litre of Diesel	16,247.6	11,670.4
Oil Cost/Unit (Rs.)	3.00	2.94
ii. Through Steam Turbine		
Generator Units	—	—
Units per litre of		
Fuel/Oil/Gas Cost/Unit	—	—
2. Coal (specify Quality & where used)		
Total Cost —	—	—
Average Rate	—	—
3. Furnace Oil		
Quantity (MT) (Rs.)	281.66	279.04
Total Amount (Rs.)	6,295,792	5,507,554
Average Rate	22,352 /MT	19,738 /MT
4. Others/internal generation		
(Please give details)		
Quantity	—	—
Total Cost	—	—
Rate/Unit	—	—

B. CONSUMPTION PER UNIT OF PRODUCTION

	Standard If any	Year Ended 31.03.2008	Year Ended 31.03.2007
Products (with Details-Unit Electricity)	—	747 Units/MT	782 Units/MT
Coal (Specify Quality)	—	—	—
Furnace Oil	—	151 Ltrs/MT	158 Ltrs/MT

For and on Behalf of the Board of Directors

Place: Bangalore

Date: 02-08-2008

SURESH SHASTRY

Chairman & Managing Director

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MANAGEMENT DISCUSSION AND ANALYSIS

Forward-looking Statements:

The report contains certain forward-looking statements, which are based on certain assumptions and expectations of future events. The Company does not guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

Opportunities:

Indian Auto Components industry is growing strong, year after year. All the Domestic auto majors have stepped up their production and most of the International Giants have come to India for sourcing components for their products. Though your Company is a reputed manufacturer of small, precision and intricate forgings, to exploit the opportunities offered by the burgeoning market, it is necessary for the Company to offer bigger intricate forgings and ready-to-fit parts, to the Customers. As the Company has managed to get out of the debt trap, it may explore the possibilities of arranging additional funds and subject to availability of necessary project finance, your Company may take up an expansion cum forward integration plan by way of adding bigger hammers and establishing a machining unit.

Threats:

The Key input for Steel ie the Europe scrap prices has increased steeply in the first five months of 2008 and they are expected to increase further in the coming quarters. With this result there is spiralling price of a key input in production of auto -components -steel. Further global crude oil prices have been increasing steadily over the course of 2007-08. And crude oil price for June delivery was

US \$ 127.05 a barrel on May 08, the highest since the futures trading began in 1983. High fuel prices have direct impact of inflating prices of inputs and also reduces consumers' propensity of buying the outputs.

The major perceivable threats are fluctuation in steel and petroleum prices, foreign exchange rates, interest rates, political stability and the overall economic scenario. Domestic steel manufacturers and refineries have increased their prices to an all time high level. The prices of other consumables and spare parts are also sky rocketing. The labour cost has also gone up. Although the Company is making all out effort to improve productivity, reduce waste and cut overhead expenses, if the user industry is unable to absorb these increases and if the Company is made to absorb whole or a part of these increases, it would result in erosion of margins.

Outlook:

In the backdrop of moderate industrial growth witnessed in the country during the previous year, it is expected that the Country's economy will continue to be healthy during the current year also. Consequently the operations of your Company will also grow, but at a moderate rate. With due regards to the perceived threats, the Company expects to perform better in the year 2008-09.

Internal Control Systems and their adequacy:

The Company has a proper and adequate internal control procedure in place, supplemented by a well defined, Internal Audit system. All the functional departments are integrated by a well defined and computerized communication system to ensure optimal utilization of Company's resources. The Company's internal audit department conducts regular audits of various operational and financial activities.

Human Resource Development:

The Company conducts regular training programs, both internally and externally for employees at all levels, to maintain the personnel relations, to develop individual personality and to improve work skills. While the skill pattern of employees is at par with the industry average, the human relations at all levels continue to remain cordial.

Financial Performance:

During the year under review, in spite of severe resource constraint, your Company's Sales has increased from Rs.107,063,094 to Rs.114,752,333 up by Rs.7,689,239. As the raw material price has gone up by 8.98% and that of other consumables have increased by more than 13.24%, the Loss before Tax and prior period items has increased from Rs.5,213,228 to Rs.11,317,038. This is due to reduction in other income and increase in the rates of duties. Now that the financial burden has come down drastically, the Company's profitability is expected to go up in the years to come.

Uncertainties:

Your Company predominantly depends upon Automobile Industry for its work orders and hence the prospects of your Company is linked with that of Auto Industry. Further, the volatility in the prices of Raw Material, Consumables, Spares and Components have a direct bearing on the performance of your Company. In 2007-08 the largest automotive market in the world, the United States of America, went into a severe slowdown. There was a staggering 40% decline in the US medium and heavy commercial vehicles market. This sort of de-growth can break the back of any auto component supplier. Also the overall Indian auto market witnessed substantially a slower growth in particular, the commercial vehicles market grew by less than 5% due to steep increases in interest rates on truck loans and reduced credit availability. Despite this, your company has an increased sales turnover of 7.18%.



SHIMOGA TECHNOLOGIES LIMITED

ANNEXURE TO THE DIRECTORS' REPORT REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance:

The Company's philosophy on Corporate Governance is sustained growth, transparency, disclosure, internal controls and risk management, internal and external communications and high standards of safety, health and environment management, accounting fidelity, product and service quality.

Your Company has implemented various measures of Corporate Governance aiming to assist the management of the Company and to meet the obligations to shareholders and towards enhanced transparency.

2. Board of Directors:

The Board of Directors consists of four Directors. Composition of the Board is as follows:

Category	Name of the Director
Executive Director	Shri. Suresh Shastry
Non-Executive Director	Smt. Shailaja Suresh
Independent Director	Shri. M.S. Ranganath (upto 02-08-2008)
Independent Director	Shri. M.H.R. Rao (upto 02-08-2008)
Independent Director	Shri. Sri Ananda G (from 02-08-2008)
Independent Director	Shri. Dr. M.S. Ramaprasad (from 02-08-2008)

Attendance of each Director at the Board Meetings, last Annual General Meeting and number of Board Committees of which he/she is a Chairperson and No. of Board Meetings held :

Name of the Director	Attendance Particulars			No. of other Directorships and Committee Member / Chairmanship		
	Board Meetings held & present during Directors tenure		Last AGM	Other Directorships@	Committee Memberships	Committee Chairmanships
	Held	Present				
Shri. Suresh Shastry	8	8	Present	Nil	1	-
Smt. Shailaja Suresh	8	8	Present	Nil	1	1
Shri. M.S. Ranganath	8	7	Present	2	1	1
Shri. M.H.R. Rao	8	7	Present	Nil	1	-

@ Including Directorship in Private Limited Companies and excludes any Company registered under Section 25 of the Companies Act, 1956.

Number of Board Meetings held, dates on which held:

8 Board Meetings were held during the period -

The dates on which the meetings were held were 5th April 2007, 9th April 2007, 18th April 2007, 28th May 2007, 30th June 2007, 31st July 2007, 31st October 2007 and 31st January 2008.

The maximum gap between two Board Meetings was not more than three months.