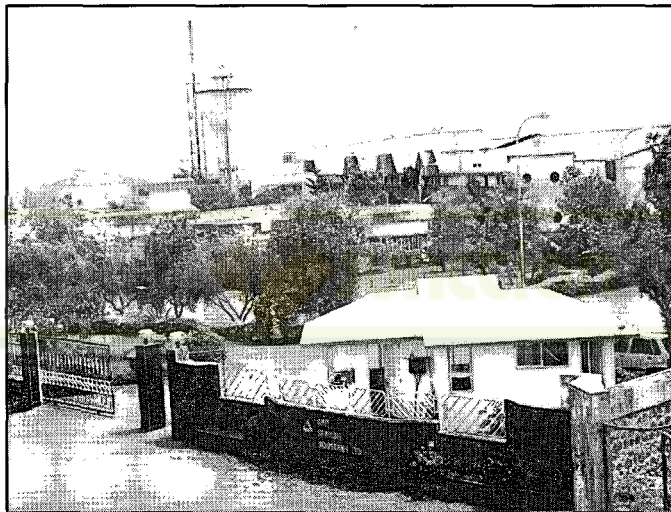


AMIT SPINNING INDUSTRIES LIMITED



15th Annual Report

CLC

BOARD OF DIRECTORS

R Sampath (Managing Director)
 Ranjan Mangtani
 K Sankaramani
 Pravin Shah
 Ashok K Jani
 Ripin Shome

SECRETARY

Rajesh Tripathi

AUDITORS

B S MEHTA & CO.

AUDIT COMMITTEE

Ranjan Mangtani
 Ashok K Jani
 Pravin Shah
 Ripin Shome

REMUNERATION COMMITTEE

Ranjan Mangtani
 Ripin Shome
 K Sankaramani

SHAREHOLDERS' GRIEVANCE COMMITTEE

Ranjan Mangtani
 Ripin Shome
 K Sankaramani

● **15th AGM**

Date: August 11, 2007 Time: 11.00 A.M.

Venue: Gat No. 47 & 48, Sangavade Village, Kolhapur – Hupari Road,
 Taluka Karveer, Dist. Kolhapur 416 005

- Book Closure: From Wednesday, August 8, 2007 To Friday, August 10, 2007 (Both days inclusive).

Company shares are listed on Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE)

REGISTERED OFFICE & PLANT:

Gat No. 47 & 48, Sangavade Village
 Kolhapur – Hupari Road
 Taluka Karveer
 Dist. Kolhapur 416 005
 Ph.: 0231 - 2676106/8
 Fax: 0231 - 2676164

CORPORATE OFFICE

A-60, Okhla Industrial Area
 Phase-II, New Delhi-110020
 Ph.: 011-26387738, 4161 4999
 Fax: 011-26385181
 Email info@clcindia.com

BANKERS

UTI Bank Ltd.
 UCO Bank Ltd.

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NOTICE

Notice is hereby given that the 15th Annual General Meeting of the Members of Amit Spinning Industries Limited will be held on **Saturday, the 11th day of August, 2007 at 11:00 A. M.** at Registered Office of the Company at Gat No. 47 & 48, Sangavade Village, Kolhapur – Hupari Road, Taluka Karveer, Dist. Kolhapur 416 005 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2007 and Balance Sheet as at that date and the Report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Pravin Shah, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:
"RESOLVED THAT Pursuant to Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Shri Ranjan Mangtani, an Additional Director who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director be and is hereby appointed as a Director of the Company, liable to retire by rotation."
5. To consider and, if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:
"RESOLVED THAT Pursuant to Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Shri Ashok K Jani, an Additional Director who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director be and is hereby appointed as a Director of the Company, liable to retire by rotation."
6. To consider and, if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:
"RESOLVED THAT Pursuant to Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Shri Ripin Shome, an Additional Director who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director be and is hereby appointed as a Director of the Company, liable to retire by rotation."
7. To consider and, if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:
"RESOLVED THAT Pursuant to Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Shri K Sankaramani, an Additional Director who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director be and is hereby appointed as a Director of the Company, liable to retire by rotation."
8. To consider and, if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:
"RESOLVED THAT subject to approval of shareholder and pursuant to the provision of section 255, 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, the Company be and is hereby accorded to appointment of Shri R Sampath as Managing Director of the company for a period of five years with effect from 01/11/2006 on the terms and conditions of remuneration as per the Schedule XIII of the said Act as set out in the explanatory statement with further discretion of the Board of Directors from time to time to alter the said terms in such manner as it may deem fit in the best interest of the Company."

NOTES:

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. PROXY SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

- A. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 08th August, 2007 to Friday, 10th August, 2007 (both days inclusive).
- B. Explanatory Statement setting out all material facts regarding Special Business contained in Item Nos. 4 to 8 as required under Section 173 (2) of the Companies Act, 1956, is annexed hereto.
- C. All documents referred in the notice are open for inspection at the Registered Office of the Company between 10.00 A.M. to 1.00 P.M. on any working day upto the date of Annual General Meeting and also at the meeting.
- D. Members are requested to intimate the change, if any, to Registrars & Transfer Agents in their registered address immediately.
- E. Members/Proxies should bring the attendance slips duly filled in for attending the meeting.

- F. It will be appreciated that queries, if any, on accounts and operations of the Company are sent to the Corporate Office of the company ten days in advance of the meeting so that the information may be made readily available.
- G. As per provisions of the Companies Act, 1956 facility for making nomination is now available to the members in respect of the shares held by them.
- H. For any queries on the Depository System, members may contact any depository participant or the Share Department at the Registered Office of the Company.
- I. In terms of Clause 49 of the Listing Agreement, a brief resume of directors who are proposed to be appointed at this meeting are given in Corporate Governance.

By Order of the Board
For AMIT SPINNING INDUSTRIES LIMITED

Place : New Delhi
Date : June 27, 2007

RAJESH TRIPATHI
COMPANY SECRETARY

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 4

Shri Ranjan Mangtani was appointed as an Additional Director with effect from August, 25, 2006 in terms of Section 260 of the Companies Act, 1956. Shri Ranjan Mangtani holds office as Director until this Annual General Meeting and he is eligible for re-appointment. Notice have been received from member as required under Section 257 of the Companies Act, 1956, proposing his candidature as a Director of the Company liable to retire by rotation.

Shri Ranjan Mangtani, born on 2nd December, 1951 and he is a Fellow Member of the Institute of Company Secretaries of India and a Bachelor of Law. He has acted as an advisor to various industrial houses in Company Law and Legal matters.

Directors recommend the resolution for approval of the Members and none of the Directors except Shri Ranjan Mangtani deemed to be concerned or interested in the said resolution.

ITEM NO. 5

Shri Ashok K Jani was appointed as an Additional Director with effect from August, 25, 2006 in terms of Section 260 of the Companies Act, 1956. Shri Ashok K Jani holds office as Director until this Annual General Meeting and he is eligible for re-appointment. Notice have been received from member as required under Section 257 of the Companies Act, 1956, proposing his candidature as a Director of the Company liable to retire by rotation.

Shri Ashok K Jani, s/o. Shri Kumudrai Jani, born on 11th January, 1946 and he is a M.S. (Chemical Engineering), U.S.A. and was appointed as an Additional Director w.e.f. 25th August, 2006 in terms of Section 260 of the Companies Act, 1956. On return to India after his education, Mr. Jani has established his name for development of vacuum metallizing, thin film coating and development of Xerox Plates, Drums in automatic plain paper copier etc. and also promoted companies/firms on the same line of business.

Directors recommend the resolution for approval of the Members and none of the Directors except Shri Ashok K Jani deemed to be concerned or interested in the said resolution.

ITEM NO. 6

Shri Ripin Shome was appointed as an Additional Director with effect from August, 25, 2006 in terms of Section 260 of the Companies Act, 1956. Shri Ripin Shome holds office as Director until this Annual General Meeting and he is eligible for re-appointment. Notice have been received from member as required under Section 257 of the Companies Act, 1956, proposing his candidature as a Director of the Company liable to retire by rotation.

Shri Ripin Shome, s/o. Shri Ashit Kumar Shome born on 05th March, 1974 and was appointed as an Additional Director with effect from 25th August, 2006 in terms of Section 260 of the Companies Act, 1956. He is a graduate with Diplomas in Export and Marketing Management and has in-depth knowledge in intermodal and overseas logistics, indirect taxation, cross country relations and business scenario.

Directors recommend the resolution for approval of the Members and none of the Directors except Shri Ripin Shome deemed to be concerned or interested in the said resolution.

ITEM NO. 7

Shri K Sankaramani was appointed as an Additional Director with effect from August, 25, 2006 in terms of Section 260 of the Companies Act, 1956. Shri K Sankaramani holds office as Director until this Annual General Meeting and he is eligible for re-appointment. Notice have been received from member as required under Section 257 of the Companies Act, 1956, proposing his candidature as a Director of the Company liable to retire by rotation.

Shri Krishnan Sankaramani, s/o. Shri Late Sankara Anantha Krishnan born on 16th October, 1962 and was appointed as an Additional Director with effect from 25th August, 2006 in terms of Section 260 of the Companies Act, 1956. He is Chartered Accountant with proven track record of handling accounts and financial matters of big industrial undertakings.

Directors recommend the resolution for approval of the Members and none of the Directors except Shri K Sankaramani deemed to be concerned or interested in the said resolution.

ITEM NO. 8

Shri R Sampath was appointed as an Additional Director with effect from October 13, 2006 in terms of Section 260 of the Companies Act, 1956. The Board of Directors at their meeting held on 30th October, 2006 appointed Mr. Sampath as Managing Director of the Company for a period of 5 years w.e.f. 01-11-2006 subject to approval of shareholders of the Company in the general meeting inter-alia, contains the conditions mentioned herein below.

Shri Ranganathachari Sampath, s/o. Shri Gopalachari Ranganathachari born on 28th February, 1946 and was appointed as an Additional Director with effect from 13th October, 2006 in terms of Section 260 of the Companies Act, 1956. Notice have been received from member as required under Section 257 of the Companies Act, 1956, proposing his candidature as a Director of the Company liable to retire by rotation. He is an engineer in Textile Manufacturing and having 40 years experience in various textiles mills and he is has had a fruitful and rewarding career in the organization as technical director working for the past six years.

OVERALL REMUNERATION

Subject to the provision of Section 198,269 & 309 and other applicable provisions, if any, of the Companies Act, 1956, remuneration payable to Chairman, Managing Director and Directors in a financial year does not exceed 10 % (ten percent) of the net profit of the company.

Wherein any financial year, during the tenure of Mr. R Sampath, the Company has no profit or its profit are inadequate, the remuneration payable to Mr. R Sampath will be according to Schedule XIII of the Companies Act, 1956.

Within the aforesaid ceiling remuneration payable to Mr. R Sampath shall be as follows:

- I. Salary: Rs. 53,500/- (Rupees fifty three thousand and Five hundred only) per month with an annual increase upto 40%.
- II. Perquisites:
 - a). Rent free furnished accommodation with free electricity upto 350 units for month.
 - b). Company car with chauffeur or alternatively company to Maintain personal car and provide him with chauffeur and fuel charges upto 8,000/- per month. Monetary value of private use to be evaluated in accordance with the Income Tax Rules.
 - c). Medical Benefits: Reimbursement of medical expenses for himself and his family actually incurred during the continuance of his employment as per rules of the Company up to a limit of 15,000 in a year.
 - d). Leave: 30 working days (Traveling time included) once in every year of service, with encashment of unavailed leave at the end of his tenure as per rules of the Company.
 - e). Leave Travel Assistance: once in every year of Service or as per rules of the Company up to 24,000 in a year.
 - f). Telephone connection at residence with STD & ISD facility and post paid mobile connection.
 - g). Reimbursement of Welfare expenses upto Rs. 2,000/- p.m., Books & Journals upto 750/- p.m. other allowances 2,675/- p.m. and also Bonus will be paid @8.33% equals to Rs. 53,500 p.a.
 - h). No sitting fees be paid for attending meeting of Board/committee of the Board attended by him, while getting the remuneration as mentioned as above.

The Directors of the Company recommends the resolution for approval of shareholders and none of Director is interested other than Shri R Sampath.

By Order of the Board
For AMIT SPINNING INDUSTRIES LIMITED

Rajesh Tripathi
Company Secretary

Place : New Delhi
Date : June 27, 2007

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ANNUAL REPORT 2006 - 2007**DIRECTORS' REPORT**

Your Directors have pleasure in presenting the 15th Annual Report together with Audited Statements of Accounts of the Company for the year ended March 31, 2007.

Financial Results:

		(Rs. in Lakhs)
	31/03/2007	31/03/2006 (18 months ended)
Net Sales	6885.71	7132.97
Other Income	218.60	3132.22
Profit Before Interest, Depreciation & write-off	801.47	2800.83
Financial Charges	583.99	957.11
Depreciation	509.53	762.45
Misc. Expenses written off	12.58	19.70
Prior Period Adjustment	70.98	323.40
Profit/ (Loss) Before Tax	(233.67)	1404.67
Deferred Tax Assets/(Liability)	(563.33)	636.90
Fringe Benefit Tax	2.63	3.30
Profit / (Loss) After Tax	327.03	764.46

Operations

During the year under review the production of yarn has increased by 27% and sales turnover by 54%. This has been achieved through focus on operational measures resulting in better quality and productivity.

Performance

During the year under review your Company has achieved Profit before interest & depreciation of Rs. 801.47 Lakhs as compared to Operational Loss of Rs. 221.48 Lakhs reported last year on annualised basis.

Future Outlook

With the support coming in from the Government to the textile sector to face global competitiveness and the measures taken by the company in improving its performance in all operation fronts in the form of technological upgradation of machines, cost reduction measures, strategic procurement of cotton, enhancement of productivity and quality, the Company is expected to continue to perform better, fulfilling the needs of the customer and further improving its profitability.

Shifting of Registered Office

With the consent of the members, the Company has filed an application with Company Law Board (CLB), Western Region, Mumbai for Shifting of Regd. Office from the State of Maharashtra to NCT of Delhi. The CLB is yet to pass orders for the same.

Directors

Pursuant to Clause 49 of the Listing Agreement and Change of Management that has taken place on 25th August, 2006, your company has appointed four independent directors viz. Mr. Ashok K Jani, Mr. Ranjan Mangtani, Mr. Ripin Shome and Mr. K Sankaramani in addition to Mr. Pravin Shah and also appointed one professional executive director. During the year Mr. Bharat P Shah, Mr. Y R Shah, Mr. R Sampath and Mr. K R Choksey resigned from the Board w.e.f. 25-08-2006. The Board of Directors have appreciated their valuable services and contribution made during their tenure as directors. Mr. Pravin Shah retires by rotation and is eligible for reappointment.

Auditors

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

Cost Auditor

Pursuant to the directions of the Central Government, Mr. Rajesh Goyal, Cost Accountant of M/s. K G Goyal & Associates, Cost Accountants was appointed as Cost Auditor to conduct the audit of the Cost Accounts of the Company for the financial year ending 31st March, 2007 for the product "Textile".

Dividend

Your directors have not recommended any dividend for the year ended 31-03-2007 under review.

Fixed Deposits

As on March 31, 2006 the fixed deposits stood at Rs. 18.29 Lakhs. During the year under review, the said amount has been repaid to all the deposit holders except one deposit holder who was unable to submit the requisite documents required for repayment after maturity and no new deposits were accepted or renewed during the year.

AMIT SPINNING INDUSTRIES LIMITED**Listing of Shares**

Presently the Company's shares are listed and traded at the Bombay Stock Exchange Ltd., Mumbai (BSE) and National Stock Exchange of India, Mumbai (NSE) and the Listing Fee has been paid till 31st March, 2008.

Corporate Governance

Pursuant to Clause 49 of the Listing Agreement, (a) Report of the Directors on the Practices prevalent on Corporate Governance in the Company, (b) Management Discussion and Analysis Report and (c) Auditors' Certificate on compliance of mandatory requirements of Corporate Governance are given in the annexure to this report.

Statutory Particulars

The particulars under Section 217(1) (e) of the Companies Act, 1956, to the extent applicable to the Company have been given in Annexure - I and there are no employees whose remuneration exceeds the limits prescribed under Section 217(2A) of the Companies Act, 1956. Hence information required to be given under the said section read with Companies (Particulars of Employees) Rules, 1975 as amended, w.e.f. 17-4-2002 has not provided in this report.

Auditors Report

The Auditors' Report read together with the Notes to Accounts is self-explanatory and do not call for any further explanation under Section 217 (3) of the Companies Act, 1956.

Directors' Responsibility Statement

As stipulated under Section 217(2AA) of the Companies Act, 1956, your Directors hereby state and confirm

- a). that during the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- b). that the Directors have selected such accounting policies and applied them consistently and made judgment 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;
- c). 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 your Company and for preventing and detecting fraud and other irregularities;
- d). that the Directors have prepared the annual accounts on a going concern basis.

Share Transfers & Dematerialization

As the members are aware, your Company's shares are tradable compulsorily in electronic form and your Company has established connectivity with both depositories, i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). In view of the numerous advantages offered by the Depository system, members are requested to avail the facility of dematerialization of the Company's shares on either of the Depositories as aforesaid.

As the members are aware that the Company has appointed M/s. Intime Spectrum Registry Ltd. C-13, Panalal Silk Mills Compound L B S Marg, Bhandup west, Mumbai 400 078 as Registrars and Transfer Agents (R & T Agents), the members requested to contact R & T Agents for future correspondence or at Corporate Office of the company at A-60, Okhla Industrial Area, Phase II, New Delhi 110 020.

Acknowledgements

The Directors take this opportunity to express their grateful appreciation for the whole hearted and sincere co-operation the Company had received from the various departments of Central and State Government, Bankers, Financial Institutions, Customers, Suppliers and Contractors as well as Members of the Company during the year under review of the Company. The Directors also wish to place on record the appreciation for the contribution made by all the employees at all levels and hope that with their continued commitment and dedication the Company could look forward to more profitable operations ahead.

On behalf of the BOARD OF DIRECTORS,

R SAMPATH - MANAGING DIRECTOR
RANJAN MANGTANI - DIRECTOR

Place : New Delhi
Date : June 27, 2007

ANNUAL REPORT 2006 - 2007**ANNEXURE TO THE DIRECTORS' REPORT**

Information Under Section 217(1)(e) of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and Forming part of the Directors' Report for the 12 months ended March 31, 2007.

A. CONSERVATION OF ENERGY:

The Company constantly endeavors to keep track of developments in the modern technologies and takes every possible step within permissible financial resources. Relevant data in respect of energy consumption is as under:

Electricity	Current year ended 31-03-2007	18 months ended 31-03-2006
Purchased		
Total Units consumed	202.62	Nil
Total Amount	876.83	Nil
Rate per Unit (Rs.)	4.33	N.A.
Own Generation through Generator Set		
Units (in lakhs)	Nil	0.56
Units per liter of Diesel Oil	N.A.	3.84
Cost/Unit (Rs.)	N.A.	9.90
Own Generation through Furnace Oil Generator Set		
Units (in lakhs)	19.33	319.48
Units per liter of Diesel Oil	3.89	4.04
Furnace Oil		
Consumed (Ltrs in thousand)	496.50	7882.11
Total Amount (Rs. In lakhs)	108.00	1166.13
Rate per Ltr.	18.88	14.81
Cost/Unit (Rs.)	5.59	3.89

B. TECHNOLOGY ABSORPTION:

Your Company has been to the extent possible using the latest Technology available in the Industry. In this direction, during the year, we have inducted equipment that would reduce contamination in yarn and improve its quality.

RESEARCH & DEVELOPMENT (R&D) :

Research & Development is a continuous process in the Company. Through development of new value added products, the company is getting a competitive edge over its competitors. The Company is also continuing to identify improvements to processes through properly documented systems to strengthen yarn quality and improve productivity.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

- Efforts: Upgrading machines with technologically advanced accessories and spares.
- Benefits: Higher output and improved quality of product
- Technology imported during the last 5 years: Technologically advance machinery for improved quality and productivity.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

	Current year ended 31-03-2007	(Rs. in Lakhs) 18 months ended 31-03-2006
Earnings	2132.35	723.57
Outgo	9.84	9.85

On behalf of the BOARD OF DIRECTORS,

R SAMPATH - MANAGING DIRECTOR
RANJAN MANGTANI - DIRECTOR

Place : New Delhi
Date : June 27, 2007

AMIT SPINNING INDUSTRIES LIMITED**CORPORATE GOVERNANCE****1. Philosophy**

Fostering greater accountability, transparency, responsibility and fairness in all spectrums of business through continual assessment of internal control mechanism vis-à-vis proactive risk management system for upholding ethos of corporate citizenship. Pre-emptive risk assessment and mitigation by applying proper internal audit system, hiring best insurance and consultants. Dynamic budgeting system with proper business planning and forecasting. Committed to attend best-in-class higher levels disclosures to board and shareholders and society at large. Strong desire to execute and comply with all complex and statutory requirements for Corporate Governance including a number of open offer, merger etc. with due diligence. Adhering to best accounting practices and setting standards of excellence in auditing through top grade audit firms of international repute.

2. Board of Directors

The Optimum Board of the Company comprises of 6 members. Apart from the Chairman, who is a non-executive Director, the Board independence assured through the presence of five Professional non-executive/Independent directors and one professional executive director for making effective decisions from time to time to implement code of conduct for the directors and its employees below one level of the Board, role of Chairman, Executive Directors, CEO and Factory Managers. The composition of the Board is in conformity with clause 49 of the listing agreement. Composition of Board, Category of Directors, Committee Memberships and details of attendance in Board, Annual General Meeting is given below:

Directors	Category	No. of Board Meetings		No. of Other Directorships/ Member Chairperson of Board Committees			Attended at the Last AGM held on 29-7-06
		Held	Attended	Directorship#	Member	Chairperson	Yes/No
Mr. R Sampath **	Executive	2	0	-	-	-	-
Mr. Pravin Shah	Non-Executive/ Independent Director	5	4	2	2	-	Yes
Mr. Ashok K Jani *	- do -	2	1	2	1	-	-
Mr. Ranjan Mangtani *	- do -	2	2	1	-	-	-
Mr. K Sankaramani *	- do -	2	1	-	-	-	-
Mr. Ripin Shome *	- do -	2	2	1	-	-	-
Mr. Bharat P Shah ***	Executive	3	3	-	-	-	Yes
Mr. R Sampath ***	- do -	3	2	-	-	-	Yes
Mr. Y R Shah ***	Non-Executive/ Independent Director	3	1	9	6	-	No
Mr. Tushar Jani ***	- do -	3	0	6	1	1	No
Mr. K R Choksey ***	- do -	3	1	2	-	1	No

Excludes Directorship in private limited companies, companies under Section 25 of Companies Act, 1956 and membership of various Chambers and other non-corporate organizations.

* Appointed as Director of the Company w.e.f. 25-08-2006.

** Appointed as Director of the company w.e.f. 13-10-2006.

*** Resigned from the Board w.e.f. 25-08-2006.

Information supplied to the Board

1. Annual operating plans, budgets, Capital budgets and updates from time to time.
2. Reviewed Quarterly results for the company and its operating divisions, subsidiary and step down subsidiary companies and business segments.
3. Review performance of manufacturing units functioning of Key executives.
4. Review performance of Quality Standards and platform for decision making on quality.
5. Image and credibility of the Company in the eyes of domestic and international buyers by consistent disclosure and transparency.
6. Minutes of previous board meeting including audit committee and other committees of the board.
7. The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.