



Diamant Investment & Finance Ltd.

27TH ANNUAL REPORT 2006-07

DIAMANT INVESTMENT & FINANCE LIMITED

BOARD OF DIRECTORS:

Shri Jagdish Bhatt

Shri B. Mallikarjuna Rao

Shri Ramesh Mishra

Shri Naresh Saboo

Shri Naresh Jain

Shri Sasanka Shekhar Mishra

BANKERS:

Syndicate Bank

UTI Bank Ltd.

AUDITORS:

Tushar Parekh & Associates

Chartered Accountants, Mumbai

REGISTERED OFFICE:

9, Beaumoon Chambers,

27/33, Nagindas Master Road,

Fort, Mumbai-400 023

Tel. No.: (022) 2265 3962

REGISTRAR & TRANSFER AGENT

Intime Spectrum Registry Ltd.

C-13 Pannalal Silk Mills Compound

L.B.S. Marg, Bhandup (W)

Mumbai-400 078

Tel. No.: (022) 2596 3838

DIAMANT INVESTMENT AND FINANCE LIMITED

Regd. Office: 9, Beau Moon Chambers, 27/33 N.M.Rd, Fort, Mumbai – 400 023,

POSTAL BALLOT FORM

Serial No.: _____

- (1) Names(s) of Shareholder(s) :
Including Joint-holder(s) if any.
- (2) Registered Address of the Sole/
First named shareholder :
- (3) Registered folio no. / :
DP ID No. /Client ID No.*
(*Applicable to investors holding
Shares in Demat form)
- (4) No. of Shares held :

I/We hereby exercise my/our vote in respect of the Resolution to be passed through postal ballot for the business stated in the Notice by sending my/our assent or dissent to the said Resolution by placing tick (✓) mark at the appropriate box below.

DESCRIPTION	No. of Shares Held	I/We assent to the Resolution	I/We dissent to the Resolution
<p>"RESOLVED that Pursuant to section 17 and all other applicable provisions of the companies Act, 1956 the Main object CLAUSE of the company as per the Memorandum of Association (IIIA) should be enlarged by addition of new clause III A. (4) which is read as follows:</p> <p>IIIA (4). To carry on the business of infrastructure Development, Roads, Bridges, Airport, Port development of all types and descriptions, Highway, Seaways developments, act as properties developers, Infrastructure activity, like road , to acquire land, plots for colonization, or otherwise, sell plots, contra buildings for sale and rent or both, on installment or house, land and estate agents, and to arrange or undertake the sale, purchase or advertise for sale, purchase, assist in selling or purchasing and find or introduce purchaser or vendor of and to manage land, building and other property whether belonging to the company or not and to let any portion on any premises for residential, trade or business purchase , or other private or public purposes , and to collect rents and income and to supply to tenants and occupants and other refreshment clubs, public halls, managers, lights, waiting rooms, trading room, meeting room, laboratories, laundry. Conveniences, electric convenience, garages, and other advantages and to carry on the business in India and abroad relating to set up of Business Malls, Multiplex, Exhibition ground, Exhibition halls, community halls, Residential houses of all types and kind, Boat houses, Club , Holiday Resorts, Old man Homes, Shopping Complex of all types and kinds.</p> <p>"RESOLVED FURTHER THAT the Board be and is hereby authorized to do or cause to be done all such acts, deeds and other things as may be required or considered necessary or incidental thereto or giving effect to the aforesaid Resolution".</p>			

Place:
Date:

(Signature of Shareholder)

INSTRUCTIONS FORMING PART OF THE NOTICE:

1. A shareholding desiring to exercise vote by Postal Ballot may complete this Postal Ballot (no other form or photo copy is permitted) and send it to the scrutinizer at the address in the attached self addressed and prepaid envelopes containing postal ballot, if sent by courier at the expense of the shareholder, will be accepted.
2. Self addressed envelope bears the address of the scrutinizer appointed by the Board Of Directors of the company.
3. This form should be completed and signed by the Shareholder. In case of joint Holding, this form should be completed and signed, (as per the specimen registered with the company) by the first named shareholder and in his/her absence by the next named shareholder
4. Shareholders holding shares in Dematerialized form are advised, in their own interest, to get their signatures verified by their Bankers/Depository Participant (DP). Signatures should be verified by the manager of the Manager.
5. In case of shares held by Companies, Trust, Societies, the duly completed Postal Form should be accompanied by a certified True Copy of Board Resolution / Authorization of authority concerned.
6. Incomplete and unsigned Postal Ballot will be rejected.
7. Duly completed Postal Ballot Form should reach the Scrutinizer not later than the closing of working hours on 22nd July, 2007. All Postal Ballot Forms received this date will be strictly treated as if the reply has not been received.
8. Postal Ballot should not be exercised by a Proxy.
9. Voting rights shall be reckoned on the paid up value of the equity shares registered in the name of the shareholders as on the cut off date, i.e., 16th June, 2007.
10. Members are requested not to send any other paper along with the Postal Ballot Forms in the enclosed self addressed postage prepaid envelope as such envelopes will be sent to the scrutinizer and any extraneous paper found in such envelopes would be destroyed by the Scrutinizer without further notice to the member concerned.
11. The Scrutinizer's decision on the validity of a Postal Ballot will be final.

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DIAMANT INVESTMENT & FINANCE LIMITED

Regd. Office : 9, Beaumoon Chambers, 27/33, Nagindas Master Road, Fort, Mumbai-400 023

PROXY

I / We _____ being a member /
of DIAMANT INVESTMENT & FINANCE LIMITED hereby appoint _____ of
_____ or failing him _____ of _____

as my / our Proxy to attend and vote for me / us on my / our behalf at the 27th Annual General Meeting of the
Company to be held on Friday, the 27th July, 2007 at 5.30 p.m. at 9, Beaumoon Chambers, 27/33, Nagindas Master
Road, Fort, Mumbai-400 023 at any adjournment thereof.

As witness my / our hand(s) this _____ day of _____ 2007.

Signed by the said _____ in the presence of _____

Signed by said _____

Ledger Folio No. _____

Note: (1) The Proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours
before the time for holding the aforesaid meeting.
(2) Shareholders / Proxies are requested to bring their copy of the Annual Report

DIAMANT INVESTMENT & FINANCE LIMITED

Regd. Office : 9, Beaumoon Chambers, 27/33, Nagindas Master Road, Fort, Mumbai-400 023

ATTENDANCE SLIP

I hereby record my presence at the 27th Annual General Meeting to be held at 9, Beaumoon Chambers, 27/33,
Nagindas Master Road, Fort, Mumbai-400 023 on Friday, 27th July, 2007 at 5.30 p.m.

Name of Shareholder(s) _____
(In Block Capitals)

Signature of the Shareholder(s) or
Name of the Proxy or Company Representative _____

Note: (1) A Proxy attending on behalf of shareholder(s) should write the name of the Shareholder(s) from whom
he holds Proxy.

(2) Members are requested to bring their copy of the Annual Report with them to the Meeting as additional
copies of the same will not be made available at the meeting.

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NOTICE

NOTICE is hereby given that the 27TH Annual General Meeting of the members of Diamant Investment & Finance Limited will be held as under:

DAY: Friday

VENUE:

9, Beau Moon Chambers
27/33 N.M RD.
Fort, Mumbai – 400 023

DATE: 27TH July 2007

TIME: 5.30 P.M.

To transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2007, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ramesh Mishra who retire by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, to authorise the Board of Directors to fix their remuneration.
4. To declare Dividend.

SPECIAL BUSINESS:

5. To Consider and if thought fit pass with or without modification the following Resolutions as a **Special Resolution**:

"RESOLVED THAT subject to the provisions of the Companies Act, 1956, securities Contracts (Regulation) Act, 1956 and the rules framed thereunder, Listing Agreement, Securities and Exchange Board of India (Delisting of Securities Guidelines, 2003 (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter) and all other applicable laws, rules, regulations and guidelines and subject to all such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed with granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company, consent is hereby accorded to the Board to delist the company's equity shares from Ahmedabad Stock Exchange Association Limited."

6. To Consider and if thought fit pass with or without modification the following Resolutions as a Special Resolution:

"RESOLVED THAT Mr. Naresh Saboo, who was appointed as an Additional Director with effect from 16th June 2007 and who holds office as such up to the date of this meeting and is eligible for appointment as Director, and in respect of whom notice under section 257 of the Companies Act, 1956, has been received, be and is hereby appointed as a Director of the Company.

7. To Consider and if thought fit pass with or without modification the following Resolutions as a Special Resolution:

"RESOLVED THAT Mr. Naresh Jain, who was appointed as an Additional Director with effect from 16th June 2007 and who holds office as such upto the date of this meeting and is eligible for appointment as Director, and in respect of whom notice under section 257 of the Companies Act, 1956, has been received, be and is hereby appointed as a Director of the Company.

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8. To Consider and if thought fit pass with or without modification the following Resolutions as a Special Resolution:

“RESOLVED THAT Mr. Sasanka Shekhar Mishra , who was appointed as an Additional Director with effect from 16th June 2007 and who holds office as such upto the date of this meeting and is eligible for appointment as Director, and in respect of whom notice under section 257 of the Companies Act, 1956, has been received, be and is hereby appointed as a Director of the Company.

9. To Consider and if thought fit pass with or without modification the following Resolutions as a Special Resolution- Right Issue: -

“RESOLVED THAT pursuant to the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956, and the enabling provisions in the Articles of Association of the Company and subject to the approval of Securities and Exchange Board of India (SEBI) and such other approvals as may be necessary and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board”), consent of the Company be and it is hereby accorded to the Board to issue Partly and/ or Fully Equity Shares (hereinafter referred to as “the Securities”) for an aggregate value of about Rs. 72,000,000/- on Rights basis to the Members, Employees, Non-Resident Indians, Overseas Corporate Bodies, International Institutions, Companies and other entities on terms and conditions including premium on Equity Shares etc. on such terms and conditions as may be decided by the Board including the form and terms of issue, as to the price and persons to whom such Shares may be issued whether or not such persons are members of the Company and all other terms and conditions and matters connected therewith and to accept any modifications in the proposal as may be required by the authorities involved in such issues, but subject to such conditions as the SEBI/GOI/RBI or such other appropriate authorities may impose at the time of their approvals and as agreed to by the Board and the time of issue.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board be and it is hereby authorised to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary or desirable including deferment of the proposal in whole or in part to some later date and to settle any question, difficulty or doubt that may arise in regard to the offer, issue, allotment and utilisation of the issue proceeds of the Equity Shares as it may deem fit.”

10. To Consider and if thought fit pass with or without modification the following Resolutions as a Special Resolution of Change of Name of the Company :-

“RESOLVED THAT pursuant to section 21 and any other applicable provisions, if any, of the Companies Act, 1956 and subject to the terms of the Listing Agreement, approval of members be and is hereby accorded to the Change of name of the Company from “Diamant Investment and Finance Limited” to “Diamant Infrastructure Limited” and accordingly , the name “Diamant Investment and Finance Limited”, wherever it appears in the Memorandum and Articles of Association of the Company be substituted by “Diamant Infrastructure Limited” Including clause I of the Memorandum of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board is and it is hereby authorised to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary”

11. To Consider and if thought fit pass with or without modification the following Resolutions as a Special Resolution- Change of Object of the Company :-

1) “RESOLVED THAT THE NEW CLAUSE IIIA(4) read as below be inserted and read as :

III. (A) THE OBJECT FOR WHICH THE COMPANY IS TO BE ESTABLISHED ARE

“RESOLVED that Pursuant to section 17 and all other applicable provisions of the companies Act, 1956 after the Main object CLUASE III (A) 1 of the company as per the Memorandum of Association the new clause III A. (1) which is read as follows be inserted:

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IIIA (2). To carry on the business of infrastructure Development, Roads, Bridges, Airport, Port development of all types and descriptions, Highway, Seaways developments, act as properties developers, Infrastructure activity, like road , to acquire land, plots for colonization, or otherwise, sell plots, contra buildings for sale and rent or both, on installment or house, land and estate agents, and to arrange or undertake the sale, purchase or advertise for sale, purchase, assist in selling or purchasing and find or introduce purchaser or vendor of and to manage land, building and other property whether belonging to the company or not and to let any portion on any premises for residential, trade or business purchase , or other private or public purposes , and to collect rents and income and to supply to tenants and occupants and other refreshment clubs, public halls, managers, lights, waiting rooms, trading room, meeting room, laboratories, laundry. Conveniences, electric convenience, garages, and other advantages and to carry on the business in India and abroad relating to set up of Business Malls, Multiplex, Exhibition ground, Exhibition halls, community halls, Residential houses of all types and kind, Boat houses, Club , Holiday Resorts, Old man Homes, Shopping Complex of all types and kinds.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and it is hereby authorised to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary"

12. To Consider and if thought fit pass with or without modification the following Resolutions as a Special Resolution- Increase of Authorised Capital of the Company :-

"RESOLVED THAT pursuant to the provisions of Section 16 and all other applicable provisions, if any, of the Companies Act, 1956 the existing clause V of the Memorandum of Association of the company as to share capital be and is hereby deleted and in its place the following new Clause V be substituted :

V. The Authorised Share Capital of the Company is Rs.50,000,000/- (Rupees Five Crore Only) divided into 5,000,000 (Fifty Lacs) Equity Shares of Rs. 10/- each with rights, privileges and conditions attaching thereto as are provided by the regulation of the Company for the time being, with power to increase or reduce its capital from time to time and to divide the share capital for the time being into several classes (being those specified in the Companies Act, 1956 or in any amendment or modification or re-enactment thereof) and to attach thereto respectively such preferential, qualified or other special rights, privileges, condition, restrictions, as may be determined by or in accordance with the said Companies Act, or the Articles of Association of the Company and to vary, modify, enlarge or abrogate any such rights, privileges, conditions or restrictions in such manner as may be permitted by the said Companies Act or by the Articles of Association of the Company.

13. To Consider and if thought fit pass with or without modification the following Resolutions as a Special Resolution- Capital Clause of the company:-

"RESOLVED FUTHER THAT pursuant to the provisions of Section 31(1) and all other applicable provisions, if any, of the Companies Act, 1956 Clause No. 3 of the Articles of Association , be and is hereby replaced with new clause read as under :

Article No. 3: The Authorised capital of the company is as per Clause V of the memorandum of Association of the Company. "

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and it is hereby authorised to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary"

By Order of the Board

Jagdish Bhatt
Director

B. Mallikarjuna Rao
Director

Registered Office:

Mumbai, Dated: 16th June 2007

DIAMANT INVESTMENT & FINANCE LIMITED

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE AT 9, BEAUMON CHAMBERS, 27/33 NAGINDAS MASTER RD, FORT, MUMBAI 400 001. NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.

1. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business under Item No. 5 to 12 to the notice is annexed.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 18th July 2007 to 20th July 2007 (both days inclusive).
3. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITT/CIR-18/2003 dated February 12, 2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the company has already appointed Intime Spectrum Registry Limited. C- 13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (west), Mumbai- 400078.
4. Members are requested to notify immediately any change in their address to the share transfer agent Intime Spectrum Registry Limited. C- 13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (west), Mumbai- 400078.
5. Members who have multiple accounts in identical names or joint accounts in the same order are requested to send all the Share Certificate(s) to the Company's registered office for consolidation of all such shareholdings into one account to facilitate better service.
6. The dividend which remains unclaimed/ unencashed over a period of 7 years have to be transferred by the Company to Investor Education and Protection Fund, constituted by the central Government under Section 205© of the Companies Act, 1956.
7. The details of dividend paid by the Company and their respected due date of the proposed transfer to such Fund of the Central Government if they remain unencashed are as under:

Date of Declaration	Date of Dividend	Dividends for the year	Dividend Rs. Per Share	Due date of the proposed transfer to the Central Government
03.09.2004	06.09.2004	2003-04	1.00	05.09.2011
28.09.2005	01.10.2005	2004-05	1.00	06.10.2012

It may please be noted that no claim will lie from a member once the transfer is made to the credited of the Investor Education and Protection Fund of the Central Government, under the amended provisions of Section 205© of the Companies Act, 1956.

In view of this new regulation, the shareholders are advised to send the entire unencashed dividend warrants to the Registered Office of the Company for revalidation and encash them before the due date for transfer to the Central Government.

8. Members may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.
9. Members desirous of obtaining any information concerning accounts and operations of the Company

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are requested to address their questions in writing to the Board of Directors of the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.

10. Members are requested to bring the copy of the Annual Report sent to them.
11. Information required to be furnished under the Listing Agreement.

As required under the listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed/reappointed is given below:

1. Name : Mr. Naresh Saboo
 Date of Birth : 29.04.1964
 Qualification : Chartered Accountant
 Expertise : Finance
 Other Directorship : MD in Saboo Capital & Securities Pvt. Ltd.
2. Name : Mr. Naresh Jain
 Date of Birth : 12.09.1964
 Qualification : B.Com.
 Expertise : Investments in Capital Market's
 Other Directorship : Nil
3. Name : Mr. Sasanka Shekhar Mishra
 Date of Birth : 10.04.1941
 Qualification : B.Sc. (Chemistry), B.E. (Civil)
 Expertise : Civil Engineer. Retired Chief Engineer of R & B, Govt. of Orissa
 Other Directorship : Nil