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GOLKUNDA

Diamonds & Jewellery Ltd.

17TH ANNUAL REPORT 2006-2007

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GOLKUNDA DIAMONDS & JEWELLERY LIMITED

REGISTERED OFFICE

G-30, Gems & Jewellery, Complex - III,
SEEPZ, Andheri (East), Mumbai - 400 096.

BOARD OF DIRECTORS

Kanti Kumar Dadha	(Chairman & Managing Director)
Karan Singh Baid	(Whole Time Director)
Arvind Dadha	(Whole Time Director)
B. K. Ashok	(Professional / Independent Director)
Mahesh Kumar Dadha	(Independent Director)
Gautam Chand Dadha	(Independent Director)

BANKERS

State Bank of Indore.
Bank of India.
UTI Bank

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AUDITORS

M/s. A. J. Baliya & Associates.
Chartered Accountants.
Mumbai.

WORKS

G-30, Gems & Jewellery Complex - III,
SEEPZ, Andheri (East), Mumbai - 400 096.

307 / 308, Kapadia Industrial Estate,
Andheri Kurla Road, Chakala,
Andheri (East) Mumbai- 400 093.

DEMATERIALIZATION OF SECURITIES ISIN-INE798D1015

WEBSITE : www.golkunda.com

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NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of GOLKUNDA DIAMONDS & JEWELLERY LIMITED, will be held at "Banquet Hall", Matoshri Art & Sport Club, Jogeshwari - Vikhroli Link Road, Andheri (E), Mumbai - 400 093 on 28, September, 2007 at 2.30 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2007 and Profit & Loss Account for the year ended on that date together with report of the Board of Directors and Auditor's thereon.

2. To appoint a Director in place of Shri Arvind Kumar Dadha, who retires by rotation and being eligible offers himself for re-appointment.

3. To appoint a Director in place of Shri B. K. Ashok, who retires by rotation and being eligible offers himself for re-appointment.

4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

5. To Consider and, if thought fit, to pass with or without modification/s, the following resolution as a Special Resolution:-

"RESOLVED THAT the Equity Shares of the Company be voluntarily delisted from The Jaipur Stock Exchange and The Hyderabad Stock Exchange in accordance with the provisions of the listing agreement and all other relevant laws, rules, regulations and guidelines including Delisting Guidelines namely, Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 [issued under Section 11(1) of SEBI Act, 1992, read with sub-section (2) of Section 11A of SEBI Act] or any statutory modifications or re-enactment thereof for the time being in force and subject to such approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and hereby severally authorized to agree to such terms and conditions which they may consider appropriate and to do all such acts, deeds matters and things as may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty, doubt that may arise in regard to delisting of the Equity shares from the Stock Exchange .i.e The Jaipur Stock Exchange and The Hyderabad Stock Exchange".

6. To Consider and, if thought fit, to pass with or without modification/s, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorized Share Capital of the Company be and is here by increased from Rs. 4,50,00,000/- (Rupees Four Crores Fifty Lacs Only) divided into 45,00,000 (Forty Five Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each by creation of additional 5,00,000 (Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu with the existing Equity Shares of the Company.

7. To Consider and, if thought fit, to pass with or without modification/s, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 16 and other applicable Provisions, if any of the Companies Act, 1956, the exiting Clause No. V of the Memorandum of Association of the Company be and is hereby substituted in place and instead thereof, the following:

V The Authorized Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crore Lacs Only) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each."

8. To Consider and, if thought fit, to pass with or without modification/s, the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable Provisions, if any of the Companies Act, 1956, the existing Clause No. 3 of the Articles of Association of the Company be and is hereby altered by deleting the said Clause and substituting in place and instead thereof, the following:

The Authorized Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The Company has power from time to time to increase or reduce its Capital and to divide the shares in the capital for the time being into several other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges or conditions as may be determined by or in accordance with the Law."

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REGISTERED OFFICE :
G-30, Gems & Jewellery Complex III,
SEEPZ, Andheri (East),Mumbai-400 096
Date: 2ND July, 2007

By and on behalf of
THE BOARD OF DIRECTORS
GOLKUNDA DIAMONDS & JEWELLERY LIMITED
KANTI KUMAR DADHA
(Chairman & Managing Director)

NOTES:

(a) A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of himself / herself and that proxy need not be a member of the Company.

Proxy form duly completed must reach the Registered Office of the Company not less than 48 hours before the meeting.

(b) The Register of Members and Share Transfer Books of the Company will be closed from 24.09.2007 to 28.09.2007. (both days inclusive).

(c) Members are requested to bring their attendance slip duly filled in for attending the meeting.

(d) Members are requested to notify changes, if any, in their registered address immediately at the Company's Registered Office.

(e) The Company has code of conduct for all Board Members and Senior Management of the Company and is duly following the terms of the code in letter and in sprit.

ANNEXURE TO THE NOTICE:

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 5

The Company's Equity Shares are presently listed on The Stock Exchange, Mumbai(BSE), The Jaipur Stock Exchange and The Hyderabad Stock Exchange. During the last several years, the shares of the Company are very infrequently traded on the The Jaipur Stock Exchange and The Hyderabad Stock Exchange. The annual recurring listing expenses do not offer commensurate benefits to company / its investors. Delisting of company's shares from Jaipur stock exchange & Hyderabad stock exchange would contribute to reduction in administrative costs/efforts of the company. With the wide and extensive networking of centres of BSE, the investors have access to online dealings in the Company's equity shares across the country. As per the SEBI Delisting Guidelines, if the equity shares of a Company which are being delisted from a non-regional Stock Exchange are continue to be listed on a Stock Exchange having nationwide trading terminals then exit option is not required to be provided to the shareholders for such delisting. Therefore, as the equity shares of the Company continue to be listed at the Mumbai Stock Exchange Ltd. (BSE) which has nationwide trading terminals, no exit option is required to be given to the shareholders.

The proposed delisting is in the interest of the company and the Board recommends the Resolutions at Item No.5 for approval by the members.

None of the Directors are interested or concerned in the said Resolution.

Item No. 6 - 8

The Company is planning to expand its operations. In order to support the potential expansion of operations, it is proposed to increase the Authorised Share Capital of the Company from Rs.4,50,00,000/- (Rupees Four Crores Fifty Lacs Only) to Rs.5,00,00,000/- (Rupees Five Crores Only).

As a consequence of the above change, the Capital Clause of the Memorandum and Articles of Association is also required to be changed to reflect the enhanced capital. The Company may by approval of members at the General Meeting, by passing requisite resolution, increase its Authorised Share Capital and alter Capital Clause of Memorandum of Association and Articles of Association of the Company.

A copy of the altered Memorandum and Article of Association of the Company together with the proposed changes is available for inspection at the Registered Office of the Company between 11.00 A.M. and 3.00 P.M. on any working day of the Company up to and including the date of the meeting.

Your Directors recommend the passing of the Ordinary Resolutions set out at Item Nos. 6 and 7 and Special resolution set out at Item No. 8 of the accompanying Notice.

None of the Directors are concerned or interested in the said resolution.

REGISTERED OFFICE :
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SEEPZ, Andheri (East),Mumbai-400 096
Date: 2ND July, 2007

By and on behalf of
THE BOARD OF DIRECTORS
GOLKUNDA DIAMONDS & JEWELLERY LIMITED
KANTI KUMAR DADHA(Chairman & Managing Director)

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DIRECTORS' REPORT

To,
The Member/s,

GOLKUNDA DIAMONDS & JEWELLERY LIMITED

The Directors' have pleasure in presenting their 17th Annual Report and Audited Statement of Accounts for the year ended 31st March, 2007.

FINANCIAL RESULTS:

(Amount in Rs. '000)

PARTICULARS	2006-07	2005-06
Sales & Income from Operation	340120	337184
Other Income	(4952)	4449
Total Expenditure	323043	330332
Interest	*12125*	*6570*
Profit Before Depreciation and Taxation	6094	4731
Depreciation	1813	1669
Profit Before Taxation	4281	3062
Provision for Taxation	475	257
Prior Years Tax Adjustment	0	15
Fringe Benefit Tax	100	62
Deferred Tax	713	1058
Profit After Taxation	2993	1670
Balance Carried to Balance Sheet	25028	22035

OPERATIONS:

Inspite of our key market, Amercia being stagnant and rupee appreciating considerably against the dollar, the company has managed to show decent growth in the sales. We had this year targeted other countries such as UAE to maintain our growth and has reaped the benefit due to this foresightedness. We also suffered losses due to foreign exchange differentials in our outstanding payments due as reflected in the other incomes. Looking forward we are trying to focus on other sectors for growth and will aggressively look into the Forward markets to negate pricing fluctuations.

DIVIDEND:

Considering the necessity of conserving financial resources for future growth and expansion of the business of the Company and in view of financial position of the Company, the Board of Directors do not recommend payment of dividend on equity shares of the Company.

DIRECTORS:

Mr. Arvind Kumar Dadha and Mr. B. K. Ashok, Directors of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. The Board recommends their re-appointment.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to an amendment to Section 217 of the Companies act, 1956, your Directors give hereunder the Director's Responsibility Statement pertaining to the accounts of the Company:-

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation statement relating to material departures.

2. 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 as on 31st March, 2007 and of the Profit & Loss Account of the Company for the year ended on that date.

3. 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. These accounts have been prepared on a going concern basis.

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FIXED DEPOSIT:

The Company has not accepted any Fixed Deposit under Section 58A of the Companies Act, 1956, read together with the Companies (Acceptance of Deposits) Rules, 1975.

AUDITORS:

M/s. A. J. Baliya & Associates, Chartered Accountants, Statutory Auditors of the Company, retire at the ensuing Annual General Meeting. The said Statutory Auditors having furnished a certificate of their eligibility under Sec. 224(1B) of the Companies Act, 1956, are eligible for re-appointment. The Board recommends their re-appointment.

PARTICULARS OF EMPLOYEES:

Pursuant to Section 217 (2A) of the Company Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, there are no employees drawing salary above monetary limit specified in above Rules and therefore, no particulars need to be furnished in this regard.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as prescribed under Sub Sec. (1)(e) of Section 217, of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are given hereunder.

A. Conservation of energy	The Company is taking all possible steps to conserve resources in its operations.
B. Technology absorption	N. A.
C. Foreign Exchange earnings and outgo For the year ended 31.03.2007	
	(Rs. in Thousand)
a) Earnings in foreign Currency	Rs. 3,35,830/-
b) Expenditure in Foreign Currency	Rs. 20,958/-

CORPORATE GOVERNANCE:

A separate section covering the Management Discussion and Analysis and Corporate Governance as per the requirements of Clause 49 of the Listing Agreement is attached herewith and forms a part of this report.

ACKNOWLEDGEMENT:

The Directors wish to place on record their admiration for the services rendered by the executives and employees of the Company at all levels. The Board also takes this opportunity to express its appreciation for the continued support received from the Shareholders, the Banking institutions including the State Bank of Indore, the SEEPZ Authorities and all other stakeholders, during the year.

REGISTERED OFFICE :
G-30, Gems & Jewellery Complex III,
SEEPZ, Andheri (East),Mumbai-400 096
Date: 2ND July, 2007

By and on behalf of
THE BOARD OF DIRECTORS
GOLKUNDA DIAMONDS & JEWELLERY LIMITED
KANTI KUMAR DADHA(Chairman & Managing Director)

INVESTORS SERVICES:

1) Dematerialization of Securities.

In order to give better services to the shareholders and investors and in terms of stipulation imposed by the SEBI and Stock Exchange, the Company has moved towards dematerialization of securities. During the year, several members' particularly Individual including small shareholders of the Company availed the facility of dematerialization of shares of the Company.

In case you have any queries or seek any clarifications with regard to the process of dematerialization of securities or the functioning of Depository Participant (DP), you may contact at the Registered Office of the Company. The Compliance Officer present there would guide you through the process of opening an account and help to clarify your doubts regarding trading of securities in dematerialised form.

In order to facilitate better understanding of the process and to enable the investor to avail of this facility, the following points may be noted while lodging documents for transfer or demat.

DO's

- Lodge documents for transfer together with request for simultaneous demat in favor of NSDL/CDSL.
- Specify at the time of lodgment, your desire for transfer-cum demat.
- Await the confirmation letter received from Company or M/S. SHAREX INDIA DYNAMIC PVT. LTD.
- Submit the confirmation letter received from Company OR M/S. SHAREX DYNAMIC (INDIA) PVT. LTD. after transfer with your Depository Participant (DP) along with the Demat Request From (DRF)
- Sign the DRF in the same manner as signed on the transfer deed submitted for transfer.
- Ensure that the DRF is submitted by you mentioning your Client ID where the names are in similar pattern as mentioned in the transfer deed.

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- Mention the quantity of shares on the DRF that has been transferred as mentioned in the Confirmation letter.
- Mention on the DRF the details of the distinctive numbers/ certificate numbers as given in the confirmation letter.
- Ensure that the demat request is generated and forwarded by your DP with in the prescribed time as mentioned in the confirmation letter.

DONT's

- Lodge the documents for transfer with your DP.
- Submit the DRF without signature of all the joint holders
- Sign the DRF in a different pattern from the signature on the transfer deed.

If there is a delay in submitting the DRF to your DP, the physical certificates will be dispatched by Company.

2) Nomination facility.

The Companies (Amendment) Act, 1999 has introduced through section 109A, the facility of nomination to share / debenture / deposit holders. This facility is mainly useful for all holders holding the shares/ debentures/ deposits in single name. In case where the securities /deposits are held in joint names, the nomination will be effective only in the event of the death of all the holders.

Investors holding shares in physical from may send enclosed nomination from to the Company at Registered office of the Company. However, if the shares are held in dematerialised from, the nomination has to be conveyed to your depository participants directly, as per the format prescribed by them.

REGISTERED OFFICE :
G-30, Gems & Jewellery Complex III,
SEEPZ, Andheri (East),Mumbai-400 096
Date: 2ND July, 2007

By and on behalf of
THE BOARD OF DIRECTORS
GOLKUNDA DIAMONDS & JEWELLERY LIMITED
KANTI KUMAR DADHA
(Chairman & Managing Director)

Nomination Request Form
(For shares held in physical from)

To,
M/s. Golkunda Diamonds & Jewellery Ltd
G-30, Gems & Jewellery, Complex III,
SEEPZ, Andheri (E), Mumbai 400 096.

From

Folio No. No. of Shares

I am / we are holder(s) of shares of the Company as mentioned above. I/ We nominate the following person(s) in whom all rights of transfer and / or amounts payable in respect of shares shall vest in the event of my/our death.
Nominee's Name:

Age _____

To be furnished in case the nominee is a minor
Date of Birth
Guardian's Name*

Occupation of Nominee Tick ( ) 1) Service 2) Business 3) Student 4) Household 5) Professional 6) Farmer 7) Others

Nominee's Address

Pin Code Tel. No. Fax No.
Email Address
Std Code
Specimen signature of Nominee/Guardian (in case nominee is minor)

Kindly take the aforesaid details on record.

Thanking you,
Yours faithfully,

Name of all holder(s) Signature as per specimen

as appearing on the Certificate(s) recorded with company
Sole/1st holder
2nd holder
3rd holder
Signature of two Witnesses

Name and Address Signature with date
1
2

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GOLKUNDA DIAMONDS & JEWELLERY LIMITED

ANNUAL REPORT 2006-2007

CORPORATE GOVERNANCE REPORT

[Pursuant to Clause 49 of the Listing Agreement]

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance heavily leans on the fact of its willingness to incorporate fairness and transparency as a second nature of operations in the Company. The Company aims at achieving an optimum balance between rewards to management and returns to shareholders, clearly understanding that while the management risks its efforts; shareholders risk their hard earned funds.

BOARD OF DIRECTORS

a) Composition (as on 31.03.2007)

The Company's policy is to maintain optimum combination of Executive and Non-executive Directors.

1) The Board of Directors of your Company comprises of an Executive Chairman and Managing Director, 2 Whole Time Executive Directors and 3 Non-Executive Independent Director.
2) All Directors other than Mr. Kanti Kumar Dadha, Mr. Karan Singh Baid and Mr. Arvind Kumar Dadha are independent Directors.

b) Number of Board Meetings Held, Dates On Which Held

Nine (9) Board Meetings were held during the financial year 2006-07 on 10-04-2006, 25-04-2006, 30-06-2006, 11-07-2006, 31-07-2006, 14-09-2006, 30-10-2006, 11-12-2006 and 31-01-2007.

c) Attendance of Each Directors at the Board Meeting and Last AGM, Number of other Boards or Board Committees in which he/she is a Member or Chairperson.

Name of Director	Category	No. of other Director – ships held (Other than Golkunda)	No. of other Committee Chairman – ships / member- ships held (Other than Golkunda)	No. of Board Meetings Attended	Attendance at Last AGM held on 28.09.2006
Mr. Kanti Kumar Dadha	Chairman Managing Director Promoter	Nil	Nil	9	Yes
Mr. Karan Singh Baid	Whole Time Executive Director Promoter	Nil	Nil	9	Yes
Mr. Arvind Kumar Dadha	Whole Time Executive Director Promoter	Nil	Nil	9	Yes
Mr. B. K. Ashok	Independent Professional Non-ExecutiveDirector	Nil	Nil	9	Yes
Mr. Mahesh Kumar Dadha	Independent Non-ExecutiveDirector	Nil	Nil	9	Yes
Mr. Gautam Chand Dadha	Independent Non-ExecutiveDirector	Nil	Nil	9	Yes

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BOARD COMMITTEES

AUDIT COMMITTEE

COMPOSITION, NAME OF MEMBERS AND CHAIRMAN

The Audit Committee of the Company was formed on 15th October, 2003 and comprises of 2 Independent Directors and 1 Professional Independent Director as follows:

Sr. No.	Name of the Member	Designation on Committee	Category
1	Mr. Mahesh Kumar Dadha	Chairman	Independent Director
2	Mr. Gautam Chand Dadha	Member	Independent Director
3	Mr. B. K. Ashok	Member	Professional Independent Director

During the year under review, there was no change in the composition of Audit Committee.

MEETINGS OF AUDIT COMMITTEE AND ATTENDANCE DURING THE YEAR

The Committee met 4 (four) times during the year on the following dates viz. 30.06.2006, 31.07.2006, 30.10.2006 and 31.01.2007.

Name of Director	Category	No. of Meeting attended
Mr. Mahesh Kumar Dadha	Independent Director	4
Mr. Gautam Chand Dadha	Independent Director	4
Mr. B. K. Ashok	Professional Independent Director	4

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BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Company has an Audit Committee with scope of activities as set out in Clause 49 (II) of the Listing Agreement with the Stock Exchanges read with section 292A of the Companies Act, 1956. The Committee acts as a link between the Statutory / Internal Auditors and the Board of Directors of the Company. The broad terms of reference of the Audit Committee are as under:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- To hold periodic discussion with the Statutory Auditors and Internal Auditors of the Company concerning the accounts of the Company, internal control systems, scope of audit and observations of the Auditors / Internal Auditors;
- To review compliance with internal control systems;
- To review the quarterly, half-yearly and annual financial results of the Company before submission to the Board;
- To make recommendations to the Board on any matter relating to the financial management of the Company, including the Audit Report;
- Discussing and reviewing the company's financial and risk management policies;
- Recommending the appointment of statutory auditors and fixation of their remuneration.

REMUNERATION COMMITTEE

COMPOSITION, NAME OF MEMBERS AND CHAIRMAN

The Remuneration Committee was constituted on 15th October, 2003 and comprises of 2 Independent Directors and 1 Professional Independent Director as follows:

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Sr. No.	Name of the Member	Designation on Committee	Category
1	Mr. Mahesh Kumar Dadha	Chairman	Independent Director
2	Mr. Gautam Chand Dadha	Member	Independent Director
3	Mr. B. K. Ashok	Member	Professional Independent Director

MEETINGS OF REMUNERATION COMMITTEE AND ATTENDANCE DURING THE YEAR

The Committee met once during the year on 30.06.2006. All the members of the Committee had attended the meeting of Remuneration Committee. The Committee reviewed and recommended the Board compensation package to be paid to and appointment and re-appointment of Managing Director and Whole Time Directors.

BRIEF DESCRIPTION OF TERMS OF REFERENCE,

The Remuneration Committee while approving remuneration of Managing Director / Executive Directors takes into account the financial position of the Company, qualification, experience, performance and past remuneration of the concerned managerial person. The Broad terms of reference of the Remuneration Committee are as follows:

1. Fixation of Suitable Remuneration Package of all the Executive Directors and Non Executive Directors i.e. Salary, Perquisites, Bonuses, Stock Options, Pensions etc.
2. Determination of the fixed component and performance linked incentives along with the Performance Criteria to Directors of the Company.
3. Service Contracts, Notice Period, and Severance fees of Directors.

REMUNERATION POLICY AND DETAILS OF REMUNERATION TO ALL DIRECTORS, AS PER FORMAT IN MAIN REPORT

Details of remuneration paid to the Executive Directors during the year ended 31-03-2007 is as follows:

Name	Salary	Stock Option	Commission	Contribution to Provident Fund and other funds	Perquisites	Total
Mr. Kanti Kumar Dadha	614400	0	0	46080	0	660480
Mr. Karan Singh Baid	384000	0	0	28800	0	412800
Mr. Arvind Kumar Dadha	384000	0	0	28800	0	412800

Notes:

- Mr. Kanti Kumar Dadha was re-appointed as a Chairman and Managing Director with effect from 30th October, 2005 for period of four years ending 30th September, 2009. At the Annual General Meeting held on 28.09.2006, the members had approved re-appointment and payment of remuneration to Mr. Kanti Kumar Dadha.
- Mr. Karan Singh Baid was appointed as a Whole Time Director with effect from 1st October, 2005 for the period of five years. At the Annual General Meeting held on 28.09.2006, the members had approved increase in payment of remuneration to Karan Singh Baid.
- Mr. Arvind Kumar Dadha was appointed as a Whole Time Director with effect from 1st October, 2005 for the period of five years. At the Annual General Meeting held on 28.09.2006, the members had approved increase in payment of remuneration to Mr. Arvind Kumar Dadha.

DETAILS OF REMUNERATION / COMPENSATION PAID TO THE NON- EXECUTIVE / INDEPENDENT DIRECTOR DURING THE YEAR ENDED 31.03.2007:

Name of Director	No. of MeetingsAttended	Amount paid(in Rs.)
Mr. Mahesh Kumar Dadha	9	3000
Mr. Gautam Chand Dadha	9	3000
Mr. B. K. Ashok	9	0

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