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BOARD OF DIRECTORS

Mr. Hari Chand Aggarwal	Chairman
Mr. Rajesh Aggarwal	Managing Director
Mr. Sanjeev Bansal	Whole-time Director
Mr. Rajender Pershad Gupta	Director
Mr. Navneet Goel	Director
Mr. Gopal Chandra Agarwal	Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Pankaj Gupta

AUDITORS

M/s Mohit Parekh & Co.
Chartered Accountants
Delhi

INTERNAL AUDITORS

M/s Devesh Parekh & Co.
Chartered Accountants
Delhi

BANKERS

Punjab National Bank
Citi Bank N.A
Standard Chartered Bank

REGISTRAR & TRANSFER AGENT

Alankit Assignment Ltd.
Alankit House, 2E/21, Jhandewalan Extn.
New Delhi – 110055

REGISTERED & CORPORATE OFFICE

401-402, Lusa Tower,
Azadpur Commercial Complex, Delhi – 110033

WORKS OFFICE

E – 442, RIICO Industrial Area,
Chopanki, (Bhiwadi) – 301 707 (Raj.)

E – 443 – 444, RIICO Industrial Area,
Chopanki, (Bhiwadi) – 301 707 (Raj.)

SIDCO, Industrial Growth Centre,
Post & Dist. Samba (J & K)

NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the members of INSECTICIDES (INDIA) LIMITED will be held on Thursday, the day of 14th August, 2008 at 9.30 A.M. at Shalimar Palace, Main Road, Burari, Delhi - 110084, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2008 and the Profit & Loss Account for the year ended on that date together with the Directors' Report and the Auditors' Report.
2. To declare dividend 15% on Equity Shares of Rs. 10/- each.
3. To appoint a Director in place of Mr. Navneet Goel, who retires by rotation and being interested, offers himself for reappointment.
4. To appoint Statutory Auditors who shall hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 224 of the Companies Act, 1956, Messrs MOHIT PAREKH & CO., Chartered Accountants, Delhi be and are hereby reappointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

5. To consider and if thought fit to pass, the following resolution as an **Ordinary Resolution** of which due notice in writing under Section 257 of the Companies Act, 1956, has been received by the Company from a member:

"RESOLVED THAT Mr. Gopal Chandra Agarwal, who was appointed by the Board of Directors as an Additional Director of the Company w.e.f.26.10.2007 and who holds office upto the date of this Annual General Meeting of the Company under Section 260 of the Companies Act, 1956 and in respect of whom a notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Gopal Chandra Agarwal as a candidate for the office of Director of the Company be and is

hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

6. To consider and if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT subject to the provisions of Sections 198, 269, 309, Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 ("The Act") or any re-enactment thereof and subject to such approvals as may be necessary, approval of the members of the Company be and is hereby accorded to the appointment of Mr. Hari Chand Aggarwal as a Whole-time Director of the Company for a period of five years effective from 1st October, 2007 on the terms and conditions including remuneration as are set out in the draft agreement to be entered into between the Company and Mr. Hari Chand Aggarwal, a Copy whereof initialed by the Chairman for the purpose of identification is placed before the meeting, with a liberty to Board of Directors or Managing Director to alter and vary such terms and conditions including remuneration within, however, the maximum limit prescribed under Schedule XIII of the Act.

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

By Order of the Board

Registered Office:
401-402, Lusa Tower,
Azadpur Commercial Complex,
Delhi - 110033

(PANKAJ GUPTA)
Company Secretary

Date : 27th June, 2008

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote on a poll instead of him 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 commencement of the Meeting.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on

their behalf at the meeting.

3. An explanatory statement pursuant to section 173 (2) the Companies Act, 1956, relating to special business to be transacted at the meeting is annexed hereto.

The relevant explanatory statement pursuant to Section 173 of the Companies Act, 1956, in respect of Item No. 5 and Item No. 6 of the notice is also annexed hereto.

4. Members / Proxies are requested to bring duly filled in attendance slips sent herewith for attending the meeting.
5. In case of Joint Holders attending the meeting, only such Joint Holder who is higher in the order of names will be entitled to vote.
6. The statutory registers and relevant documents referred to in accompanying Notice are open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Holidays) between 11:00 a.m. to 1:00 p.m up to the date of Annual General Meeting.
7. The register of members and share transfer books of the company shall remain close from **August 7, 2008 to August 14, 2008 (Both days inclusive)**.
8. Members are requested to contact the **Registrar and Share Transfer Agent of the Company** for recording any change of address or nominations and for redressal of complaints or contact the Company Secretary at the Registered Office or by email at **investor@insecticidesindia.com**
9. For Electronic Clearing System (ECS) facility for crediting dividend directly to your designated bank accounts, shareholders are requested to give their mandate in the form attached.
10. Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, it is informed that Mr. Navneet Goel retire by rotation in accordance with the Articles of Association of the Company at the ensuing Annual General Meeting and being eligible, have offered himself for re-appointment. The particulars of the Director are given below:

ITEM NO. 3:

Mr. Navneet Goel, aged 47 years, is a Chartered Accountant and Cost Accountant by qualification. He is a Practicing Chartered Accountant and currently based in Delhi. He is a person of repute in his community and has the vast knowledge of Finance Sector and he has more than 19 years of experience. Mr. Navneet Goel was appointed as Director of the Company, with effect from July 26, 2007. He is not a Director in any other Company. He is holding nil shares of the Company.

Members are requested to bring their copies of the Annual Report and Admission Slip to the Meeting.

Explanatory Statement pursuant to Section 173 (2) of Companies Act, 1956, annexed to the notice convening the Annual General Meeting to be held on August 14, 2008.

ITEM NO.5

Mr. Gopal Chandra Agarwal, age 49 years, is a Chartered Accountant by qualification. Presently, he is a Practicing Chartered Accountant and based in Delhi. He has more than 24 years of experience. He is a reputed person in his community and has vast knowledge of Finance Sector.

He is holding nil shares of the Company.

Mr. Gopal Chandra Agarwal was co-opted as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956, with effect from October 26, 2007. Mr. Gopal Chandra Agarwal, holds the office of director up to the date of ensuing Annual General Meeting. The Company has received notice in writing from a member along with the requisite fee for the office of Director under the provisions of Section 257 of the Companies Act, 1956. He is a Director in RGM Finvest Pvt. Ltd.

The Board recommends that the resolution be passed.

None of directors, except Mr. Gopal Chandra Agarwal, are directly or indirectly concerned or interested in this resolution.

ITEM NO. 6

Mr. Hari Chand Aggarwal, aged 69 years, belongs to Delhi based business family. He has more than 3 decades of experience in pesticides business. He was appointed as Director of the Company with effect from October 12, 2001 and he is providing his services continuously.

The Board of Directors ("the Board") at their meeting held on October 26, 2007 appointed Mr. Hari Chand Aggarwal as a Whole-time Director of the Company for a period of five years with effect from October 1, 2007 on terms of appointment as mentioned in the agreement. A copy of which (as has also been duly approved by the Board) will be placed before the meeting and is subject to approval of the shareholders and other approval, if any, as may be necessary. The Board is of the opinion that his appointment as a Whole-time Director of the Company would be in the best interest of the Company. The Board has no hesitation in commending his appointment.

The material terms of the agreement to be entered into between the Company and Mr. Hari Chand Aggarwal are given below:

The remuneration payable to Mr. Hari Chand Aggarwal shall be determined by the Board from time to time within, however, the maximum limit prescribed under Schedule XIII of the Companies Act, 1956.

Salary

Rs. 1,00,000.00 Per Month (Inclusive of Dearness Allowance and other Allowances)

Perquisites

- a. Medical Reimbursement Expenses incurred for self and family as per rules of the Company.
- b. Leave travel concession for self and family once in a year in accordance with the rules of the Company.
- c. Club fee
Fees of clubs subject to a maximum of two clubs provided that no life membership of admission would be allowed.
- d. Company's contribution towards pension/ superannuation fund as per Rules of the Company for the time being in force provided that the same is not taxable under the Income Tax Act, 1961.
- e. Company's contribution towards P.F. as per rules of the Company for the time being in force.
- f. Gratuity not exceeding half months salary for each completed year of service.
- g. Free use of telephone facility at the residence.
- h. Free use of Company's car for the business of the Company.
- i. Insurance Policy
- j. Health Care Policy for himself and family as per rules of the Company

- k. Payment of Mobile bill Charges

- l. Earned/privilege Leave: As per rules of the Company

A copy of the draft agreement referred to in the resolution would be available for inspection by the Members at the Registered Office of the Company during business hours on any working day, excluding Saturday and Sunday, up to and including the day of this Meeting.

The above terms and conditions may also be treated as an abstract under Section 302 of the Companies Act, 1956.

He is a Director in Advance Crop Solutions Ltd.

He is holding 615600 shares in Insecticides (India) Ltd. and holding 1000 shares in Advance Crop Solutions Ltd.

The Board recommends that the resolution be passed.

None of Directors, except Mr. Hari Chand Aggarwal, Mr. Rajesh Aggarwal and Mr. Sanjeev Bansal are directly or indirectly concerned or interested in this resolution.

By Order of the Board

Registered Office:
401-402, Lusa Tower,
Azadpur Commercial Complex,
Delhi – 110033

(PANKAJ GUPTA)
Company Secretary

Date : 27th June, 2008

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Eleventh Annual Report and the Audited Statements of Accounts of the Company for the year ended 31st March, 2008.

1. FINANCIAL RESULTS (Rupees in Lacs)

Particulars	Current Year 31.03.2008	Previous Year 31.03.2007
Turnover	22148.34	18408.56
Other Income	178.95	25.63
Total Income	22327.29	18434.19
Earning before interest, depreciation & Taxation (EBIDTA)	1969.94	1223.69
Less: Interest & Financial Charges	215.14	162.61
Depreciation	78.18	49.60
Profit before Taxation (PBT)	1676.62	1011.47
Less: Provision for Income Tax	190.00	115.00
Provision for Fringe Benefit Tax	19.87	28.57
Deferred Tax	43.66	11.01
Add: Excess Provision of Income Tax in Earlier year	3.69	—
Profit after Tax (PAT)	1426.78	856.90
Amount available for appropriation	3629.05	2252.27
Proposed Final Dividend	190.24	—
Income Tax on the Proposed Final Dividend	32.33	—
Transfer to General Reserve	71.34	50.00
Balance carried forward to Balance Sheet	3181.48	2202.27

2. REVIEW OF PERFORMANCE

During the year under review, the turnover of the Company rose to Rs. 22148.34 lacs as against Rs 18408.56 lacs reported last year, registering a growth of 20%. The Company has earned net profit Rs. 1426.77 lacs, as against the net profit of Rs. 856.90 lacs reported last year, registering a growth of 66%. The improvement in performance of your Company could mainly be attributed to better capacity utilization, ongoing emphasis on productivity and efficiency, improvement in all areas of operation.

3. DIVIDEND

The Board of Directors has recommended a final dividend of Rs.1.50 per equity share. The dividend, if approved at the

ensuing Annual General Meeting will be paid to all those Equity Shareholders whose name appear on the Register of members as on 7th August, 2008. The amount of dividend and the tax thereon aggregates to Rs.190.24 Lacs and Rs.32.33 Lacs respectively.

4. FIXED DEPOSITS

The Company continues to accept the deposits under Section 58-A and 58AA of the Companies Act, 1956, and as on 31st March, 2008 there was no overdue deposit with the Company. All deposits due for payment were either paid or renewed during the year.

5. POLLUTION CONTROL

The Company has taken various initiatives to keep the environment free from pollution. It has already installed various devices in the factory to control the pollution.

6. SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

The Audited Balance Sheet as at 31st March, 2008 and Profit & Loss Accounts for the year ending as on that date together with the Report of Directors' and Auditors' thereon of Advance Crop Solutions Ltd. the subsidiary company is attached herewith. The Consolidated Balance Sheet of Insecticides (India) Ltd. and its subsidiary company for the financial year ended 31st March, 2008 and Profit & Loss Account for the financial year ended on that date together with the Schedules are also attached hereto.

The statement pursuant to Section 212 of the Companies Act, 1956, containing the details of subsidiary company as 31st March, 2008 is enclosed as annexure.

7. DIRECTORS

Mr. Navneet Goel, Director of your Company, retire from the board by rotation and being eligible, offer himself for re-appointment.

Mr. Gopal Chandra Agarwal was appointed as an Additional Director on 26th October, 2007. He hold office up to date of the ensuing Annual General Meeting and the Company has received notice along with the requisite fees deposits of Rs. 500/- (Rupees Five Hundred) each from the member under Section 257 of the Companies Act, 1956, to propose the name as director. The Board is of the opinion that their association with the Company will be beneficial to the Company and hence recommend the resolutions for yours approval. Mr. Hari Chand Aggarwal, Director of your Company was appointed as a whole-time director w.e.f. 1st October, 2007.

Mr. Gaurav Barathi has resigned from the Board w.e.f. 26th October, 2007. Your directors wish to place on record his sincere appreciation of valuable advice received from him during his tenure as Directors.

8. DIRECTORS RESPONSIBILITY STATEMENT:

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

- i) That in the preparation of the annual accounts for the year ended 31st March, 2008, the applicable accounting standard have been followed and no material departures have been made from the accounts;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that date;
- iii) That the Directors have proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) That the Directors have prepared the annual accounts on a going concern basis.

9. CORPORATE GOVERNANCE

Your Company has complied with the requirements of Clause 49 of the Listing Agreement regarding Corporate Governance.

A report on the Corporate Governance practices followed by the Company, the Auditors' Certificate on compliance of mandatory requirements thereof and Management Discussion and Analysis are given as annexure to this report.

10. AUDITORS AND AUDITORS' REPORT:

The Company recommends the appointment Messer Mohit Parekh & Co., Chartered Accountants, Statutory Auditors of the Company, subject to the approval of Members at the ensuing Annual General Meeting. The Company has received letter from M/s Mohit Parekh & Co., Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such appointment within the meaning of Section 226 of the said Act.

The notes on accounts referred to the Auditors' Report are self-explanatory and therefore do not call for any further comments.

11. EXCISE DUTY

During the year under review, a sum of Rs.2406.08 Lacs was paid on account of Excise Duty on various products manufactured by your Company.

12. QUALITY POLICY/CERTIFICATION

The Company is committed to provide consistent good quality products to its customers worldwide and for achievement of world class quality in the products manufactured, every employee is involved in ensuring quality of products at all times. Management on its part is fully committed to further improve quality and provides all resources to accomplish this task. The Company is also committed to continually improve safety and health of employees and working environment through institutionalizing proactive safety, health and environmental management strategies.

During the year, the Company has also obtained OHSAS 18001:1999 Certification on January 22, 2008.

13. CREDIT RATING

Your Company's rating for Fund Based Facilities has been assigned LBBB+ (pronounced L triple B Plus) rating by ICRA Ltd. and they have also assigned A2 (pronounced A two) rating to the Non-Fund Based Facilities, availed by the Company.

15. PHASE – I OF EXPENSION (AS PER PROSPECTUS) - STATUS COMPLETE

During the year, the Company had entered the capital market in the month of May and had raised Rs 36.91 Crs through the IPO route for expansion of its existing capacities and set up a new plant for backward integration and state of the art R & D Centre.

The Company has completed Phase – I (as per prospectus) and has commencing the production from the expansion unit in Samba in J&K and established new technical plant in Chopanki at Bhiwani in Rajasthan.

16. PHASE – II OF EXPENSION (AS PER PROSPECTUS) – STATUS UNDER PROCESS

The Company has started construction of Formulation unit in J&K and has acquired the land for setting up of Technical manufacturing unit in Dahej, Gujarat.

17. THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AS AMENDED

During the year under report, there was no employee drawing a salary exceeding the limits prescribed u/s 217 (2A) of the Companies Act, 1956 read with rules made there under.

18. ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

A statement containing necessary information, as required

under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is annexed hereto.

Directors also wish to place on record their appreciation for the co-operation and contribution made by the executives and staff of the Company.

We would also like to express sincere thanks to our shareholders for their confidence and understanding.

19. CASH FLOW ANALYSIS

The Cash Flow Statement for the year under reference in terms of Clause 32 of the Listing Agreement with the Stock Exchanges is annexed hereto.

For and on behalf of the Board
INSECTICIDES (INDIA) LIMITED

20. APPRECIATION

The Directors wish to thank Creditors, Investors, Banks and Government Authorities for their continued support. The

Place : Delhi
 Dated : 27th June, 2008

(HARI CHAND AGGARWAL)
 Chairman

ANNEXURE TO THE DIRECTORS' REPORT

(Under Section 217(1)(e) of the Companies Act, 1956)

Information as required u/s 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosures of particulars in the report of Board of Directors) Rules, 1988 is set out as under:

A. Conservation of Energy:

i) Energy Conservation Measures taken:

Energy conservation efforts are ongoing activities. During the year under review, further efforts were made to ensure optimum utilization of fuel and electricity.

ii) Additional investments and proposals, if any, being implemented for reduction of consumption of energy

- Planetary Gear Boxes
- Jacketed Reactors
- Nitrogen Gas Plant
- Brine Chiller
- Kirloskar Compressor

iii) Impact of measures at (i) & (ii) above for reduction of energy consumption and consequent impact on the cost of production of goods.

The above machine shall result in reduction in power consumption and corresponding reduction of the cost of production.

iv) Total energy consumption and energy consumption per unit of production as per Form 'A'

FORM 'A'

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

I. Power and Fuel Consumption

	Current Year	Previous Year
(1) Electricity		
(a) Total Amount (Rs.)	3661381.00	2644340.00
Units (KWH)	624293	553288
Average Rate/Unit (Rs.)	5.86	4.78
(b) Own Generation		
(i) Through Diesel Generator		
Units (Ltr.)	29552	Nil
Total Amount (Rs.)	904750.00	Nil
Average Rate/unit (Rs.)	30.6	Nil
(ii) Through steam turbine/generator	Nil	Nil
(2) Coal		
Total Cost & Average Rate	Nil	Nil
(3) Furnace Oil		
Total Amount/Average Rate	Nil	Nil



	Current Year	Previous Year
(4) Other/internal Generation		
Quantity Cost/Rate Per Unit	Nil	Nil
II. Consumption per unit of production		
Electricity	0.19	0.14
Coal	Nil	Nil
Furnace Oil	Nil	Nil
B. Technology absorption and Research & Development		
i) Technology Absorption		
(a) The Company neither entered in to any technical foreign collaboration nor received imported any technology from any foreign organization.		
(b) Product improvements have and will continue to result in improved productivity and cost reduction and this will result in improving the profitability of the Company.		
(c) Process improvements in existing products resulted in better productivity, efficiency and quality.		
ii) Research and Development (R&D)		
a) R&D Centre	: During the year, the Company has started new R&D Centre in Chopanki (Bhiwani), Rajasthan	
b) Specific areas in which R& D carried out	: Improvement in the overall Quality of Pesticides and Insecticides	
c) Benefits derived as a result of of the above R&D	: Improvement in product Quality	
d) Future plan of action	: Development of New Products and Processes	
e) Expenditure on R&D		
i) Capital	: Rs. 12538459.68	
ii) Recurring	: Rs. 3140546.83	
iii) Total	: Rs. 15679006.51	
iv) Total R&D expenditure As a percentage of total turnover	: 0.71%	
C. Foreign Exchange Earning & Outgo:		
Total Foreign Exchange used and earned		
Used	: Rs. 172701169.60	
Earned	: Rs. 2350840.00	

For and on behalf of the Board
INSECTICIDES (INDIA) LIMITED

(HARI CHAND AGGARWAL)
 Chairman

Place : Delhi
 Dated : 27th June, 2008

REPORT ON CORPORATE GOVERNANCE

Your Company has been practicing the principle of good Corporate Governance, which comprises all activities that result in the control of the Company in a regular manner, aiming to achieve transparent, accountable and fair management.

The details of the Corporate Governance compliance by the Company as per the Clause 49 of the Listing Agreement with Stock Exchanges are as under:

COMPANY'S PHILOSOPHY

IIL's philosophy on Corporate Governance endeavours to achieve highest levels of transparency, integrity and equity, in all its operations and in its dealings with all shareholders, including shareholders, employees, the Government and lenders.

I. BOARD OF DIRECTORS

(A) Composition of Board

At present, Board of the Company comprises of 6 Directors, of which three are Executive Directors and rest three are Non-executive Directors. There is no nominee director, appointed by any Financial Institution on the board. Non-executive Directors did not have any material pecuniary relationship or transactions with the Company during the year 2007-08 which may effect their judgments in any manner. As on 31st March, 2008, the composition of the Board of Directors was as under:

S. No.	Directors	Category	No. of Outside Directorship	
			Companies	Committees
1	Mr. Hari Chand Aggarwal	Executive Director	1	None
2	Mr. Rajesh Aggarwal	Executive Director	1	None
3	Mr. Sanjeev Bansal	Executive Director	1	None
4	Mr. Navneet Goel	Independent/Non-Executive Director	None	N.A
5	Mr. Rajender Pershad Gupta	Independent/Non-Executive Director	None	N.A
6	Mr. Gopal Chandra Agarwal	Independent/Non-Executive Director	1	None

During the year under review, Mr. Tej Lal Bharti and Mr. Gaurav Barathi resigned from the board with effect from 25th August, 2007 and 26th October, 2007 respectively. The Board of Directors appointed Mr. Gopal Chandra Agarwal as an Additional Director with effect from 26th October, 2007. He hold office till the date of the ensuing annual general meeting and, if approved by the shareholders, is to be appointed as director in that meeting.

(B) Non-Executive Directors' disclosures

All sitting fees paid to Non-executive Directors including Independent Directors, shall be fixed by the Board of Directors. No stock options were granted to Non executive Directors or Independent Directors during the year under review.

(C) Meetings and Attendance of the Board

During the financial year 2007-08, 13 (Thirteen) board meetings were held. The dates on which the said meetings were held are as follows:

Month	Date
April	16th April, 2007 & 23rd April, 2007 (Two)
May	12th May, 2007, 17th May, 2007, 23rd May, 2007 & 24th May, 2007
June	None
July	26th July, 2007 & 27th July, 2007
August	29th August, 2007
September	18th September, 2007
October	26th October, 2007
November	None
December	None
January	29th January, 2008
February	None
March	None