

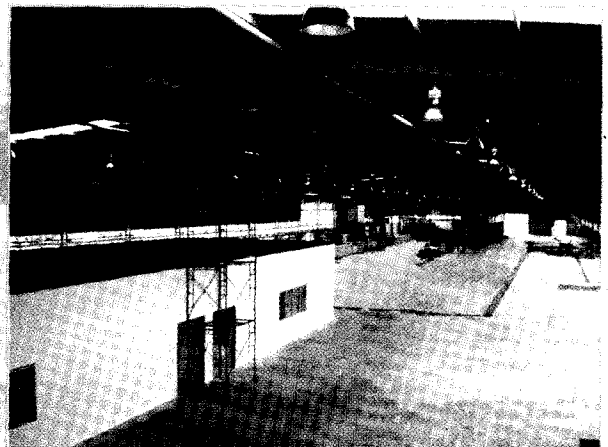
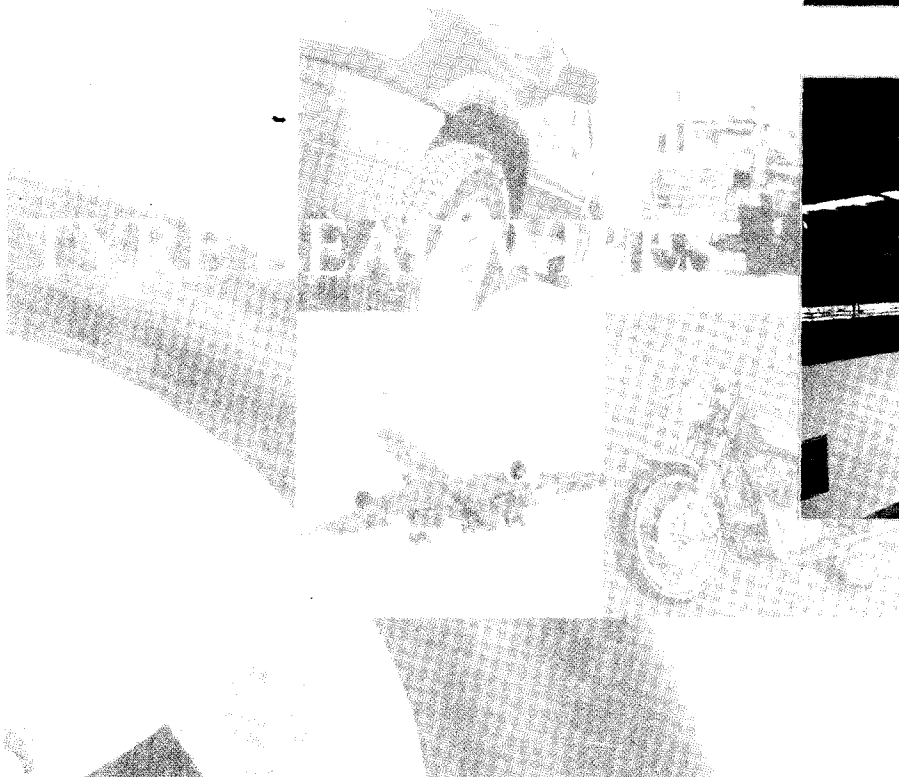
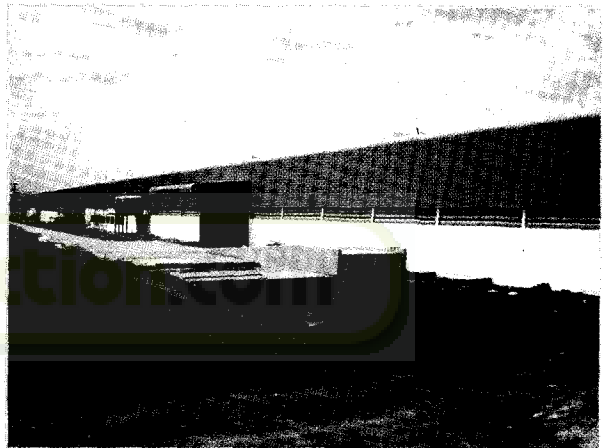
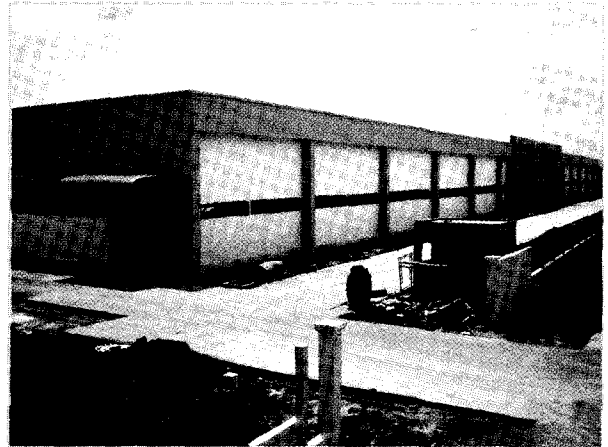
Nineteenth Annual Report
2006-2007

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Rajratan Thai Wire Co., Ltd.
Thailand

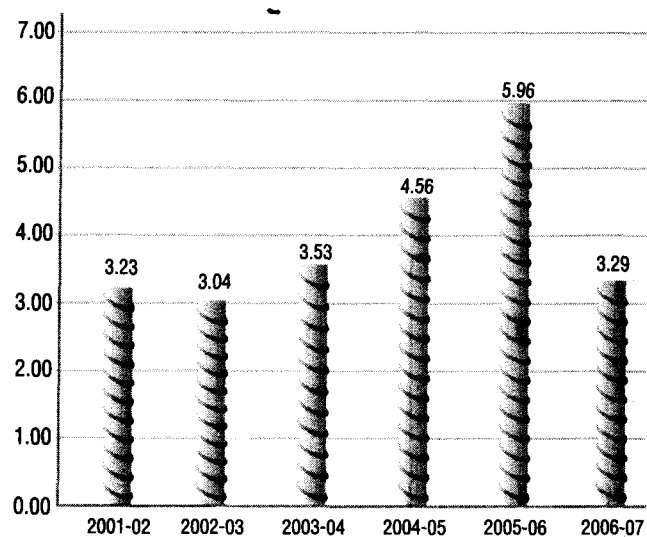


FINANCIAL HIGHLIGHTS

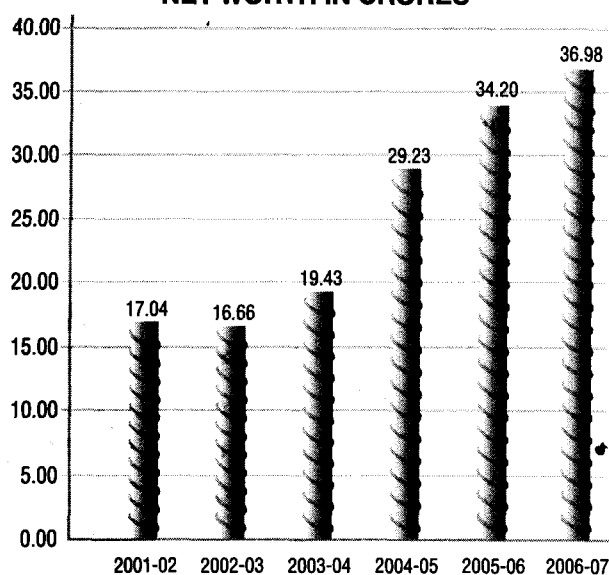
Rupees in Crores

S.N.	Year	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
1.	Sales	109.22	113.07	103.74	70.88	60.30	52.03
2	Gross Profit (Before Depreciation And Tax)	7.83	10.97	8.90	6.15	5.15	4.89
3	Depreciation	2.75	2.27	1.71	1.19	0.91	0.79
4	Profit Before Taxation	5.07	8.70	7.19	4.96	4.24	4.10
5	Current Taxation	0.65	1.54	0.58	0.89	0.94	0.87
6	Deferred Taxation	1.04	1.16	2.05	0.54	0.26	0.00
7	Fringe Benefit Tax	0.03	0.04	0.00	0.00	0.00	0.00
8	Profit After Taxation	3.29	5.96	4.56	3.53	3.04	3.23
9	Dividend	0.43	0.87	0.78	0.68	0.56	0.56
10	Gross Fixed Assets	59.32	52.47	44.19	29.66	24.06	17.66
11	Net Fixed Assets	47.23	42.43	36.37	23.52	19.06	13.56
12	Investments	4.70	0.20	0.00	0.00	0.00	0.00
13	Net Current Assets /(Liabilities)	36.75	26.51	27.85	16.23	15.87	14.45
14	Net Assets	88.69	69.14	64.22	39.75	34.93	28.01
15	Share Capital	4.35	4.35	4.35	3.75	3.75	3.75
16	Reserves & Surplus	32.63	29.85	24.88	15.68	12.91	13.29
17	Net Worth	36.98	34.20	29.23	19.43	16.66	17.04
18	Loan Funds	43.91	28.22	29.55	16.72	15.23	11.01
19	Deferred Tax Liability	7.85	6.81	5.65	3.60	3.06	0.00
20	Earning Per Share	7.57	13.70	12.17	9.43	8.13	8.49
21	Dividend Per Share	1.00	2.00	1.80	1.80	1.50	1.50
22	Book Value Per Share	85.00	78.62	67.20	51.81	44.43	45.44

NET PROFIT IN CRORES (AFTER TAX)



NET WORTH IN CRORES



Contents :	Page no.
Company Details	3
Notice of AGM	4
Director's Report	6
Report on Corporate Governance	8
Management Discussion and Analysis	11
Auditors Report	15
Abridged Balance Sheet & Profit and Loss a/c	17
Notes to Accounts	19
Cash Flow Statement	24
Balance Sheet Abstract	25
Statement of Interest in subsidiaries	26
 Subsidiary Company	
Director's Report	27
Abridged Balance Sheet & Profit and Loss A/c	28
Notes to Financial Statements	30
 Consolidated Accounts	
Auditors Report	32
Abridged Balance Sheet & Profit and Loss A/c	33
Notes on Consolidated Accounts	35
Consolidated Cash Flow Statement	38

**NINETEENTH
ANNUAL GENERAL MEETING**

Date : 21st September 2007
Time : 10 A.M.
Place : Registered Office at
11/2, Meera Path, Dhenu Market,
Indore-452 003 M.P.

BOARD OF DIRECTORS

Chandanmal Chordia
Sunil Chordia
Mofatraj Munot
Nihalchand Kothari
S.S. Mehta
Abhishek Dalmia
P.D. Nagar
Chandrashekhar Bobra

Chairman & Whole-time Director
Managing Director
Director
Director
Director
Director
Director
Director

COMPANY SECRETARY

Aakanksha Khandelwal

BANKERS

State Bank of India
Commercial Branch, Indore

IDBI Bank Ltd.
Alankar Chambers, Indore

ICICI Bank Ltd.
9, Raffles Place, Singapore

Bank of Ayudhya Public Company Limited
Siyaek Asoke Branch, Bangkok, Thailand

AUDITORS

Trilok Jain & Co.
Chartered Accountants, Indore

REGISTRAR & TRANSFER AGENT

Intime Spectrum Registry Limited
Investor Relation Center,
307, City Center, IIIrd Floor,
570, M.G. Road,
Indore - 452 003 (M.P.)
Phone : 0731-2544512

REGISTERED OFFICE

RAJRATAN HOUSE
11/2, Meera Path, Dhenu Market,
Indore - 452 003 (M.P.) INDIA
Phone : 0731-2533716, 2546401, Fax : 0731-2542534
Website : www.rgwl.co.in

PLANT

Plot No. 200-A & B, Sector I,
Industrial Area, Pithampur
District Dhar (M.P.) INDIA
Phone : 07292-253375, 252904
Fax : 07292-253357

155/11 Moo 4, Tambol : Chet Samein
Amphur : Potharam, Ratchaburi 70120
Thailand
Phone : +6632375841
Fax : +6632375840

NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Members of the Company will be held on Friday the 21st day of September, 2007 at 10 A.M. at the registered office of the Company at 11/2, Meera Path, Dhenu Market, Indore, Madhya Pradesh -452 003 to transact the following:

I. ORDINARY BUSINESS:

- To consider, approve and adopt the Balance Sheet as at 31st March 2007 and the Profit and Loss Account for the year ended on that date and the Directors and the Auditor's Report thereon.
- To consider the declaration of dividend on equity shares.
- To appoint a director in place of Mr. Abhishek Dalmia, who retires by rotation and being eligible offers himself for re- appointment.
- To appoint a director in place of Mr. Chandrashekhar Bobra, who retires by rotation and being eligible offers himself for re- appointment.
- To consider and if thought fit pass with or without modification the following resolution as ordinary resolution
"Resolved that pursuant to Section 224, 225 and other applicable provisions if any, of the Companies Act 1956, M/s Fadnis & Gupte, Chartered Accountants, Indore be and are hereby appointed as the statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting in place of M/s Trilok Jain & Co., Chartered Accountants, the retiring auditors of the Company who expressed their unwillingness to be reappointed as statutory auditor of the Company on their retirement at this Annual General Meeting, on such remuneration as may be fixed by the Board of Directors of the Company".

II. AS SPECIAL BUSINESS:

6. TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY

To consider and if thought fit pass with or without modification (s), if any, the following resolution as **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Section 94, 97 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised share capital of the Company be and is hereby increased from Rs.500,00,000/- (Rs.Five Crores only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- (Rs.Ten) each to Rs. 800,00,000/- (Rs.Eight Crore only) divided into 80,00,000 (Eighty Lacs) equity shares of Rs.10/- each, by creation of new capital of Rs. 300,00,000/- (Rs.Three Crore only) divided into 30,00,000 (Thirty Lac) Equity Shares of Rs. 10/- (Rs. Ten) each."

7. TO AMEND THE MEMORANDUM OF ASSOCIATION

To Consider and if thought fit pass with or without modification(s), if any, the following resolution as **SPECIAL RESOLUTION**.

"**RESOLVED THAT** pursuant to the provisions of Section 16 and all other applicable provisions of the Companies Act, 1956 existing Clause V of the Memorandum of Association of the Company be and is hereby altered by substitution of the new clause in place of existing clause as follows :

- The Authorised share capital of the Company is Rs. 800,00,000/- (Rs. Eight Crore) divided into 80,00,000 (Eighty Lakhs) Equity Shares of Rs. 10/- (Rs. Ten only) each and with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being with the power to increase or reduce the capital of the Company and to divide the shares in the capital, for the time being into several classes and attach thereto

respectively such preferential rights, privileges or conditions as may, for the time being, be provided by the regulations of the Company."

8. TO AMEND THE ARTICLES OF ASSOCIATION

To Consider and if thought fit pass with or without modification(s), if any, following resolution as **SPECIAL RESOLUTION**.

"**RESOLVED THAT** pursuant to the provisions of Section 31 and all other applicable provisions of the Companies Act, 1956 existing clause 3 of the Articles of Association of the Company be and is hereby altered by substitution of the new clause in place of existing clause as follows :

The authorized share capital of the Company is Rs. 8,00,00,000/- (Rs. Eight Crores) divided into 80,00,000 (Eighty Lakhs) Equity Shares of Rs. 10/- (Rs. Ten) each the Company shall have the power to increase, consolidate, subdivide, reduce or otherwise alter its share capital subject to the provisions of the Act"

Indore

Dated: 21st July 2007

By Order of the Board
SUNIL CHORDIA
MANAGING DIRECTOR

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY AND THE PROXY IN ORDER TO BE VALID MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE, NOT LESS THAN 48 HOURS BEFORE THE TIME FOR THE MEETING.**
- The Explanatory statement in respect of Item no. 5, 6, 7 & 8 is annexed hereto.
- The Register of Members and the share transfer book of the Company will remain closed from the 31st August 2007 to 7th September 2007 (Both days inclusive) for payment of dividend on Equity shares. In respect of shares held in dematerialized form, the dividend will be paid on the basis of beneficial ownership as per the details furnished by the respective depositories for this purpose.
- Payment of dividend as recommended by the Board, if approved at the Annual General Meeting, will be made payable on or after 25 September, 2007 but within the statutory time period.
- All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company during working hours on all days except Saturdays, Sundays and holidays until the date of the Annual General Meeting or any adjournment thereof.
- The additional information pursuant to clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking election is furnished herewith.
- With a view to providing protection against fraudulent encashment of dividend warrants, Members holding shares in physical form are requested to provide, if not already provided earlier, their bank account number, name and address of the bank branch to the Company's Registrars & Transfer Agents, M/s. Intime Spectrum Registry Limited, in the format attached herewith, quoting their folio numbers to enable the Company to incorporate the said details on the dividend warrants. Members will appreciate that the Company will not be responsible for any loss arising out of fraudulent encashment of the dividend warrants.
- Members are requested to notify any change in their address/Bank

Mandate to the Company's Registrars & Transfer Agents, M/s. Intime Spectrum Registry Limited, and in case their shares are held in Demat form, this information should be sent to the Depository Participant with whom they hold their account.

9. Members are entitled to make nomination in respect of shares held by them. Members desirous of making nominations are requested to send Form No. 2B duly filled in and signed by them to the Company's Registrars & Transfer Agents incase the shares are held in physical form and to the Depository Participants in case the shares are held in electronic form.
10. Those members who have not received/encashed dividend warrants for the financial years 2000-01 and onwards may return the time barred dividend warrants or write to the Company for the issue of duplicate dividend warrants. It may kindly be noted that once the unpaid/unclaimed dividend is transferred to the Central Government, no claim shall lie in respect thereof.
11. Members desiring to seek any information on the Annual Accounts to be explained at the meeting are requested to send their queries in writing to the Company Secretary at least seven days before the date of the meeting at the Registered Office to make the required information available.
12. Members desiring to have full and complete balance sheet and profit and loss a/c may send a request to the Company Secretary and the same shall be sent to the members.
13. Members are requested to bring their copy of the Annual Report to the Meeting.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173 OF THE COMPANIES ACT, 1956

Item No. 5

M/s. Trilok Jain and Company Chartered Accountants, Indore the present auditors of the Company who retire at this Annual General Meeting have informed the Company that they do not wish to seek re appointment as Statutory auditors of the Company at the forth coming Annual General Meeting.

The Company has received a special notice from a Member of the Company, in terms of the provisions of the Companies Act, 1956 to propose the appointment of M/s. Fadnis & Gupte, Chartered Accountants, Indore as statutory auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting. M/s. Fadnis and Gupte have confirmed that, if appointed, the

said appointment would be in conformity with the provisions of Section 224 (1B) of the Companies Act, 1956.

In view of the above and based on the recommendation of Audit Committee, the Board of Directors has at its meeting held on 21st July 2007 proposed the name of M/s. Fadnis and Gupte as statutory auditors of the Company for the Financial year 2007-08.

The Member's approval is being sought to the appointment of M/s. Fadnis and Gupte as the Statutory Auditors and to authorize the Board of Directors, on the recommendation of the Audit Committee, to determine the remuneration payable to the Auditors.

The Board recommends this resolution for your approval.

None of the director is concerned or interested in the passing of this resolution.

Item no. 6, 7 and 8

The present authorized capital of the Company is Rs. 5 Crores divided into 50,00,000 equity shares of Rs.10 each and the Company's present subscribed and paid up capital is Rs. 4,35,18,000/- (Rupees Four Crore Thirty Five Lacs Eighteen Thousand)only divided into 43,51,800 equity shares of Rs. 10 each.

Having regard to the anticipated growth of the Company, it is desirable to increase the authorized share capital, in order to enable the Company to raise the capital whenever the need arises. Hence your directors propose to increase the authorized share capital from Rs. 5 Crores to Rs.8 Crores by creation of 30,00,000 (Thirty Lac) equity share of Rs.10/- each.

Consequent upon the increase in share capital of the Company Memorandum and Articles of Association will require alteration so as to reflect the increase in share capital. Pursuant to the provisions of section 16, 31 and 94 of the Companies Act, 1956 your directors proposes to pass necessary resolution as set out in the item No. 6 to 8 of the Meeting.

None of the directors of the Company is in any way concerned or interested in the following resolution.

Indore
Dated: 21st July 2007

By Order of the Board
SUNIL CHORDIA
MANAGING DIRECTOR

ANNEXURE TO THE NOTICE

Additional information pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors proposed for re-appointment under item nos. 3, 4.

S. No.	Name & Designation of appointee	Qualifications	Age in years	Experience in Yrs.	Date of appointment	Other Directorship[s], if any (excludes Private & Foreign Companies)
1.	Mr. Abhishek Dalmia *	B. Com. (Hons) FCA, ACWA	38	15	11.07.05	1. Revathi Equipment Ltd. 2. Ashiana Housing and Finance (India) Ltd. 3. Saffron Agencies Ltd. 4. Shogun Organics Ltd. 5. Lanco Industries Ltd.
2.	Mr. Chandra Shekar Bobra *	B.Com., M.B.A.	50	28	11.07.05	Nil

* Share holding in Company as on 31st March 2007 : Nil

Indore
Dated: 21st July 2007

By Order of the Board
SUNIL CHORDIA
MANAGING DIRECTOR

DIRECTOR'S REPORT

The Directors hereby present their Nineteenth Annual Report on the state of affairs and the audited accounts for the financial year ended on 31st March 2007.

FINANCIAL RESULTS:

		(Rs. In Lacs)
	2006-07	2005-2006
Profit before Depreciation	783.08	1097.95
Less: Depreciation	275.32	227.27
Profit before Taxation	507.76	870.68
Less: Provision for Taxation	-	-
-Current Tax including FBT	68.20	158.36
-Deferred Tax	104.05	116.20
Prior Period Expenditure/Income	2.47	(0.60)
Less: Dividend Tax & Income Tax pertaining to Previous years	3.66	0.01
Profit for the year	329.38	596.71
Add: Surplus of Previous Year	30.19	33.47
Amount available for appropriation	359.57	630.18
APPROPRIATION		
Proposed Dividend	43.52	87.03
Dividend Tax	7.39	12.95
Transfer to General Reserve	250.00	500.00
Balance carried to Balance Sheet	58.66	30.20

DIVIDEND:

Considering lower profitability of this year, due to market conditions and major capital investment plans in hand for the new project in Thailand, your directors have decided to retain earnings and reinvest them. This will yield better returns in coming years for shareholders. Therefore the directors have recommended dividend @ 10% (Rs. 1.00 per Equity Share of Rs. 10 each) for the financial year 2006-2007, subject to the approval of shareholders at the forthcoming Annual General Meeting.

PERFORMANCE HIGHLIGHTS/OPERATIONS:

Company is engaged in manufacturing of two products Tyre bead wire and PC wire. Over the years PC wire business has become very competitive because of low entry barriers and many small players entering into this business. Your Board of Directors realized that PC wire business is no longer viable at its pace of current level of operations as it does not generate enough profit and also takes away considerable amount of management time and focus. With the current demand scenario, management focus is required for major growth plans in tyre bead wire business; the Board of Directors therefore decided to gradually shut down the PC wire business. Accordingly the major plant and machineries of PC wire unit were disposed off during the year.

Turnover of PC wire unit has therefore decreased to Rs.1195 Lacs from Rs. 2417 Lacs of last year. However there is an increase in turnover of tyre bead wire unit from Rs.8865 Lacs to Rs. 9713 Lacs and total aggregate sales is therefore at 10922 Lacs as against Rs.11307 Lacs of last year.

As with all businesses, we too have our share of external factors influencing our journey during the year. The bottom line of the

Company got severely affected due to steep hike in the price of main raw material i.e. high carbon steel wire rod by almost 20% and the same could not be passed on to the customers due to pressure from imports. However this impact to some extent was offset by Company's continuous effort to reduce conversion cost by 15% during the year

Profit before depreciation and tax therefore stood at Rs. 783.08 Lacs as against Rs. 1097.95 Lacs of last year and net profit after tax has reduced to Rs. 329.38 Lacs as against Rs. 596.71 Lacs of last year.

PROSPECTS AND OUTLOOK

Barring unforeseen contingencies the performance of the Company in the current year is expected to be better than FY07. We expect to further reduce the conversion cost due to availability of piped LNG during FY 2007-08. As the profitability of tyre companies have improved we are confident of passing some price increase to our customers. The threat of cheap imports from China is also reduced due to enough measures taken by Chinese government against export of steel products from China.

The project in Thailand will commence production from September 07 and we expect that in times to come this synergy will have favorable impact on the performance of the Company. This project of the Company has transformed RGWL from a domestic tyre bead wire producer to an international tyre bead wire company with global scale of operation. As and when these additional capacities will come on stream, hopefully by 2009 we will have a total capacity of 55000 MT

The years ahead will have great challenges however the returns will also be rewarding enough.

SUBSIDIARY COMPANY

Rajratan Thai Wire Co., Ltd., Thailand - Wholly owned subsidiary

In line with the long term vision, the Company has made substantial progress in starting a tyre bead wire manufacturing facility in Thailand for which a wholly owned subsidiary Company - Rajratan Thai Wire Co., Ltd, Thailand was incorporated on 28 November 2006. Since then there is good progress in the project.

The Company has received all the licenses and permissions required to do business, it has also received privilege certificate from Board of Investment of Thailand, which allows duty free import of Plant and machinery and seven years corporate tax holiday etc. The project is at an advance stage of implementation and the first phase will be ready for production in September 07. The total investment planned for the project is USD 13.6 Million which will be completed in next one year.

Copies of the abridged balance sheet, abridged profit and loss account and directors report along with abridged consolidated financial statement have been attached with this report.

WIND MILL PROJECT:

Investment made in 5 windmills with a total capacity of 2.25 M.W. has contributed Rs. 126.91 lacs as total gross earning through power generation in FY 2006-07.

DIRECTORS:

During the year Mr. Dilip Deshmukh non executive director of the company has resigned from the Directorship of the Company. The Board placed on record its appreciation for the valuable contribution made by him during his tenure. In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association Mr. Chandrashekhar Bobra and Mr. Abhishek Dalmia retire by rotation at the Nineteenth Annual General Meeting and they are eligible for re-appointment. The Board recommends their re-appointment.

AUDITORS:

The present statutory auditors of the Company M/s. Trilok Jain & Co, Chartered Accountants, Indore, have expressed their unwillingness to be reappointed as auditors on their retirement at the forthcoming Annual General meeting. The Company has received a Special Notice from a shareholder of the Company, in terms of provision of the Companies Act, to propose the appointment M/s Fadnis and Gupte, Chartered Accountants, Indore as statutory auditors of the Company from the conclusion of the ensuing Annual General Meeting upto the conclusion of the next Annual General Meeting. M/s. Fadnis and Gupte have also expressed their willingness to act as auditors of the Company, if appointed, and they have further confirmed that the said appointment would be in conformity with the provisions of Section 224 (1B) of the Companies act.

AUDITORS' REPORT:

Report of the Auditors and their observations and notes to the accounts of the Company for the year under review are attached herewith which are self-explanatory and does not require further explanation.

FIXED DEPOSITS:

The Company has not accepted any deposit during the year from the public and has no Public Deposits outstanding as on 31st March 2007.

LISTING:

The shares of the Company are listed on Madhya Pradesh Stock Exchange and The Stock Exchange, Mumbai and the Company is regular in payment of the listing fees. The Company has applied for delisting of securities from M.P. Stock Exchange pursuant to the SEBI (Delisting of Securities) Guidelines, 2003 on it and the application is still pending at the end of the stock exchange. There was no suspension of trading during the year under review.

INDUSTRIAL RELATIONS:

Your Directors are pleased to report that the relations with the employees and workers continued to be cordial during the year under review.

CORPORATE GOVERNANCE:

Your Company has always followed the philosophy of conducting its business with the compliance of laws, rules, regulations and sound internal control system and procedures. The Company has implemented the mandatory requirement of Corporate

Governance Code as prescribed by Securities and Exchange Board of India as applicable in case of your Company, during the year under review. A report on Corporate Governance is annexed hereto as a part of the director's report.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm:

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

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 that period.

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 the Company and for preventing and detecting fraud and other irregularities; and

That the directors have prepared the annual accounts on a going concern basis.

PERSONNEL:

Your Company has been able to operate efficiently because of a culture of professionalism, integrity and continuous improvement in all functions and areas to ensure efficient utilization of the Company's resources for sustainable and profitable growth.

The employer-employee relations throughout the year remained cordial. During the year measures for training, development, safety of the employees and environmental awareness received top priority of Management. The Directors wish to place on record their appreciation of the efficient and loyal services rendered by all staff and work force of the Company, without whose whole-hearted effort, the overall very satisfactory performance would not have been possible.

ACKNOWLEDGEMENT:

Your Directors place on record their sincere thanks to the Company's esteemed shareholders, customers, suppliers, associates, financial institutions, bankers, and the state and central governments for their valuable contribution and continued support.

Indore

Dated: 21st July 2007

By Order of the Board
SUNIL CHORDIA
MANAGING DIRECTOR

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The foundation on which the structure of Corporate Governance rests is in the "THEORY OF TRUSTEESHIP". The shareholder, while placing their capital in the hands of Board of Directors, puts them in fiduciary capacity. Trustees, in turn, are required to run the business with TRANSPERANCY, FULL DISCLOSURE, FAIRNESS to all and INDEPENDENT MONITORING AND SUPERVISION, which enable the Company to perform efficiently and maximize long-term value for the Shareholders. This is the essence of good Corporate Governance. It also puts in place and enhances the trust of Creditors, Employees, Suppliers, Customers and Public at large.

At Rajratan Global Wire Ltd, it is also considered as a business necessity. It has ensured-

- * A strong team of non-executive and independent Directors.
- * Capable and result oriented management team.
- * Due importance to compliance of laws, rules and regulations.
- * Clear statement of Board processes and Board executive linkages.
- * Disclosure, accountability, transparency, adequate systems and procedures to monitor the state of affairs of the Company to enable the Board to effectively discharge its responsibilities to the stakeholders of the Company.
- * Identification and management of key risks to delivery of performance of the Company.

2. BOARD OF DIRECTORS

The Company functions under the supervision and control of the Board of Directors ('the Board'). The Board formulates the overall strategy and periodically reviews the implementation of the same.

The Board of directors of the Company comprises of a fair number of independent, professionally competent and acclaimed non-executive Directors.

Constitution of the Board as on 31st March, 2007 and related information

Name of Director	Category	No. of Board Meetings attended	Attendance at last AGM	No. of outside Directorships (excludes Private & Foreign Companies)
Mr. Chandanmal Chordia	Executive Chairman	5	YES	1
Mr. Sunil Chordia	Managing Director	5	YES	1
Mr. P.D. Nagar	Non Executive & Independent	5	YES	3
Mr. S. S. Mehta	Non Executive & Independent	2	NO	1
Mr. Nihalchand Kothari	Non Executive & Independent	0	NO	NIL
Mr. Mofatraj Munot	Non Executive & Independent	1	NO	5
Mr. Abhishek Dalmia	Non Executive	3	NO	5
Mr. Chandrashekhar Bobra	Non Executive & Independent	4	YES	NIL
Mr. Dilip Deshmukh*	Non Executive	1	YES	NIL

*Mr. Dilip Deshmukh ceased to be director of the Company w.e.f. 21.07.2006

None of the Directors on the Board holds the office of Director in more than 15 companies or memberships of committees of the Board in more than 10 companies or Chairmanship of more than 5 committees across all companies.

Board Meetings held during the year

Five Board Meetings were held during the year 2006-07 on 21st April 2006, 21st July 2006, 26th October 2006, 18th Dec 2006 and 25th January 2007.

Details of Directors seeking re-election

Mr. Abhishek Dalmia and Mr. Chandrashekhar Bobra retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-election. The additional information relating to these Directors as required under Clause 49 of the Listing Agreement with the Stock Exchanges is furnished as part of the Notice convening the Annual General Meeting.