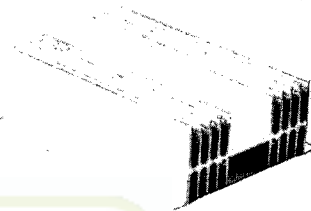
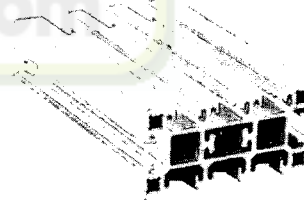
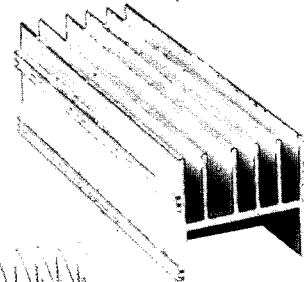
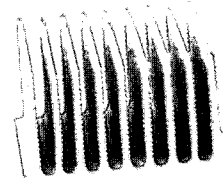
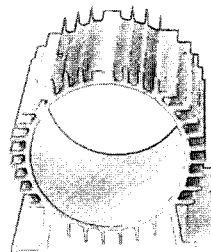
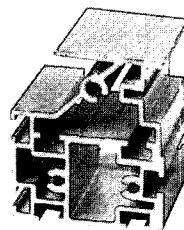
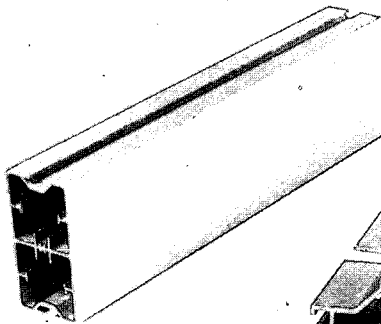
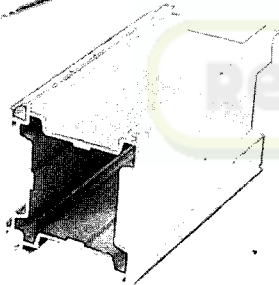
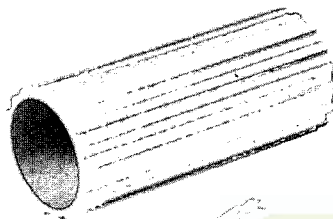
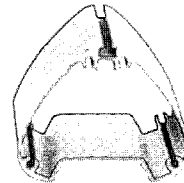
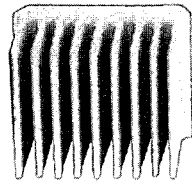


SUDAL
INDUSTRIES LIMITED



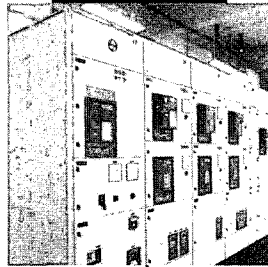
**28th
ANNUAL
REPORT
2006 - 2007**



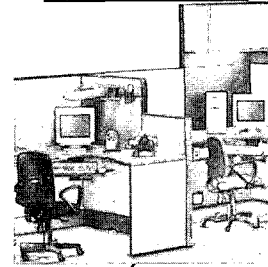
RAILWAYS



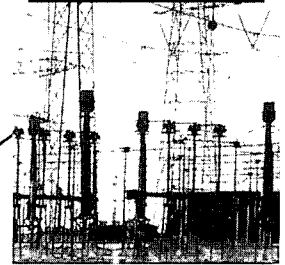
SWITCHGEARS



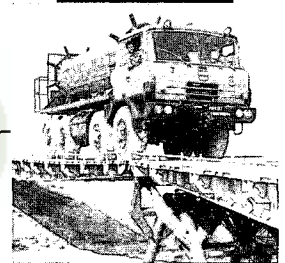
OFFICE FURNITURES



POWER TRANSMISSION

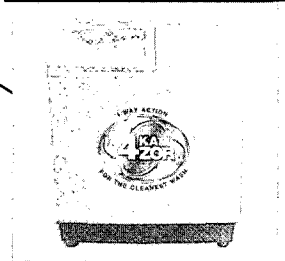


DEFENCE / PSUs

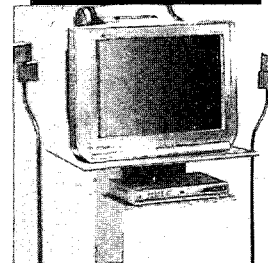


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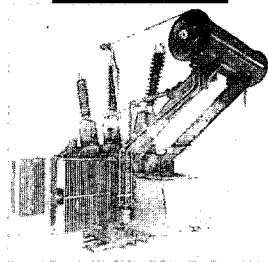
ELECTRICALS/ELECTRONICS



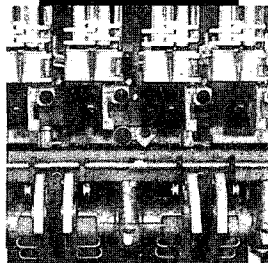
CONSUMER PRODUCTS



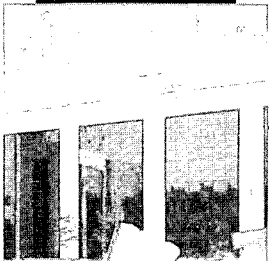
TRANSFORMER



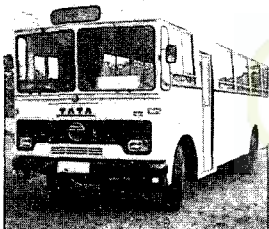
TEXTILES



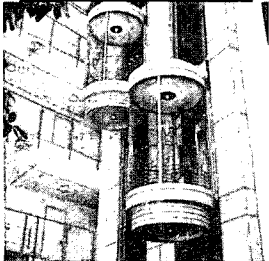
BUILDING SYSTEMS



AUTOMOBILES



LIFTS AND ELEVATORS



**BOARD OF DIRECTORS****Shri Shriram C. Chokhani**

Chairman and Managing Director

Shri Sudarshan S. Chokhani

Jt. Managing Director

Shri Deokinandan Ajitsaria**Shri C. M. Maniar****Shri S. Malhotra**

(Syndicate Bank Nominee)

Shri M. O. Shah**AUDITORS****Lodha & Company**Chartered Accountants,
Karim Chambers,
40, Ambalal Doshi Marg,
Mumbai 400 023.**BANKERS**

Syndicate Bank

CORPORATE OFFICE26A, Nariman Bhavan, 227, Nariman Point,
Mumbai 400 021.
Phone No. : 22023845.**REGISTERED OFFICE & PLANT**A-5, M.I.D.C. Ambad Industrial Area,
Mumbai-Nashik Highway
Nashik 422 010, Maharashtra.
Phone No. : 2382396.**REGISTRARS AND SHARE
TRANSFER AGENTS**Sharepro Services (I) Pvt. Ltd.,
912, Raheja Centre,
Nariman Point, Mumbai 400 021.
Members' Register, Index etc.
are kept only at the office of
Registrars and Share Transfer Agents,
M/s. Sharepro Services (I) Pvt. Ltd.
Tel. No. 28348218/28329828**GRIEVANCE REDRESSAL/COMPLIANCE
OFFICER**K.G. Inamdar, Company Secretary
mumbai@sudal.co.in**Request to Members**

Annual Reports will not be distributed at the Annual General Meeting in view of the high cost of paper and printing. Members are, therefore, requested to bring their copies of the Annual Report to the Meeting.



SUDAL INDUSTRIES LIMITED

NOTICE TO THE SHAREHOLDERS:

Notice is hereby given that the 28th ANNUAL GENERAL MEETING of the Members of SUDAL INDUSTRIES LIMITED will be held on 29TH SEPTEMBER, 2007 at 4.00 p.m. at Hotel Sai Palace, Mumbai-Nashik Highway, CIDCO, Nashik-422010, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors Report, Audited statement of Profit & Loss Account for the year ended 31st March, 2007 and Balance Sheet as at that date and the Auditors' Report thereon.
2. To appoint a Director in the place of Shri D. N. Ajitsaria, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint a Director in the place of Shri M. O. Shah, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint Auditors to hold office from conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. The retiring Auditors, M/s. LODHA & COMPANY, Chartered Accountants, are eligible for reappointment.
5. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to Section 94 read with Sections 31 and 16 and all other applicable provisions, if any, of the Companies Act, 1956 that the existing Authorised Share Capital of the Company be and is hereby increased and varied from Rs. 5,25,00,000/- divided into 47,50,000 Equity Shares of Rs. 10/- each and 50,000 Preference Shares of Rs. 100 each to Rs. 6,00,00,000/- (Rupees Six Crores) divided into 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each, ranking *pari passu* with the existing Equity Shares of the Company."

AND RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be amended by deleting the figures "Rs. 5,25,00,000/- divided into 47,50,000 Equity Shares of Rs. 10/- each and 50,000 Preference Shares of Rs. 100/- each" and substituting the figures "Rs. 6,00,00,000 divided into 60,00,000 Equity Shares of Rs. 10/- each."

AND RESOLVED FURTHER THAT the existing Article 4(a) of the Articles of Association of the Company be deleted and the following be substituted therefor, namely:

"The Authorized Share Capital of the Company is Rs. 6,00,00,000/- divided into 60,00,000 Equity Shares of Rs. 10/- each."

AND RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary and desirable to give effect to this Resolution.

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

"RESOLVED THAT pursuant to and subject to Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956, and other applicable laws, rules, regulations, norms, guidelines and the like from time to time in force, the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite consents, permissions and approvals of the Syndicate Bank, Board of Industrial and Financial Reconstructions ("BIFR"), the appropriate authorities and the like and subject to such conditions and modifications as may be prescribed, stipulated, imposed or directed by any of them while granting such approvals, consents, permissions, sanctions and the like, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which shall include a duly authorized Committee thereof for the time being exercising the powers conferred upon it by the Board), the consent of the Company be and is hereby accorded to the Board to create, issue, offer and allot Equity Shares of Rs. 10/- each credited as fully paid of such aggregate value to such one or more unsecured creditors, the partnership firms in which the promoters of the Company are partners and to individual promoters in lieu of any and all the monies due, owing, outstanding and/or payable by the Company (as and by way of outstanding payment including unsecured loans) to the same of a value not exceeding Rs. 150 lakhs and such Equity Shares shall be issued and allotted by way of preferential allotment in one or more tranches for such amount and on such terms and conditions as the Board of Directors may think fit as the best interests of the Company.

AND RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, and to finalise and execute all such deeds documents and writings as it may in its absolute discretion deem necessary, appropriate or desirable from time to time to give effect to this Resolution.

ANNUAL REPORT 2006-2007**Notes:**

- (A) AN EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956, IN RESPECT OF THE SPECIAL BUSINESS UNDER ITEM NOS. 5 & 6 ABOVE SET OUT, IS ANNEXED HERETO.
- (B) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIM. A PROXY NEED NOT BE A MEMBER. PROXIES MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING DULY STAMPED, COMPLETED AND SIGNED.
- (C) THE REGISTER OF MEMBERS AND THE THE SHARE TRANSFER REGISTER OF THE COMPANY WILL BE CLOSED FROM 19/09/2007 TO 29/09/2007 (BOTH DAYS INCLUSIVE).
- (D) THE COMPANY'S ISIN HAS BEEN MADE LIVE IN THE CDS SYSTEM WITH CENTRAL DEPOSITORY SERVICES (INDIA) LTD., AND WITH NATIONAL SECURITIES DEPOSITORY LTD. ISIN ACTIVATION: ISIN-INE618D01015. ESTEEMED SHARE-HOLDERS CAN DEMATERIALISE THEIR SECURITIES.

By Order of the Board

K. G. INAMDAR
Company Secretary

Regd. Office:

A-5 MIDC Ambad Indl. Area
Bombay Nashik Highway
Nashik-422010.

Place : Mumbai

Dated : 28th May, 2007.

ANNEXURE TO THE NOTICE**Explanatory Statement under Section 173 of the Companies Act, 1956****Item No. 5**

The Authorised Capital of the Company is Rs. 5,25,00,000/- divided into 47,50,000 Equity Shares of Rs. 10/- each and 50,000 Preference Shares of Rs. 100/- each.

Having regard to the proposed Issue of Equity Shares to the Unsecured Creditors i.e. the promoters group firms, the promoters of the company as mentioned in the Resolution contained in Item 6 of the accompanying Notice, it is necessary to suitably increase the Authorised Share Capital before giving effect to the proposed issue of additional capital as mentioned herein. It is accordingly proposed to increase the Authorised Share Capital of the Company by creation of new Equity Shares of Rs. 10/- each.

Section 94 of the Companies Act, 1956 provides that any increase in the Authorised Capital of the Company shall require the consent of the company in General Meeting.

Consequent on the increase in Authorised Capital, it will be necessary to amend Clause V in the Memorandum and Articles 4(a) of the Articles of Association of the Company as provided in Section 16 read with 31 of the Act.

The Directors, therefore, recommend the passing of the Special Resolution contained in Item 5 of the accompanying Notice.

None of the Directors other than Sarvashri S.C. Chokhani, S.S. Chokhani and D.N. Ajitsaria may be considered to be interested in passing of the Resolution.

A copy of the Memorandum and Articles of Association of the Company, together with the proposed amendments will be available for inspection at the Registered Office of the Company between 10.00 a.m. and 1.00 p.m. on any working day of the company up to the date of the meeting.

Item No. 6

The draft Modified Rehabilitation Scheme under preparation by the Monitoring Agency, Syndicate Bank (SB) and to be submitted to the BIFR, provides that the part of the amount due, owing and payable part or full, including Unsecured Loans to Unsecured Creditors (Promoters' group firms/Promoters) be converted into Equity Shares of Rs. 10/- each credited as Fully Paid-up to the extent of not exceeding Rs. 150 lacs, subject to such terms and conditions as may be imposed, required or suggested by the Unsecured Creditors and or the Monitoring Agency (SB) and/or BIFR in that behalf.

The Directors, therefore, recommend the passing of the Special Resolution contained in Item 6 of the accompanying Notice.

None of the Directors other than Sarvashri S.C. Chokhani, S.S. Chokhani and D.N. Ajitsaria may be considered to be interested in passing of the Resolution.

By Order of the Board

K. G. INAMDAR
Company Secretary

Regd. Office:

A-5 MIDC Ambad Indl. Area
Bombay Nashik Highway
Nashik-422010.

Place : Mumbai

Dated : 28th May, 2007.



SUDAL INDUSTRIES LIMITED

DIRECTORS' REPORT TO THE MEMBERS,

Dear Members,

Your Directors hereby present the 28th Annual Report and Audited Statements of Accounts for the year ended 31st March, 2007.

FINANCIAL RESULTS:

	For the year ended 31.03.2007 (Rs. in lakhs)	For the year ended 31.03.2006 (Rs. in lakhs)
Net Sales & Income from operations	6851.66	4483.12
Other Income	1.57	1.60
	6853.23	4484.72
Profit/(Loss) before Interest & Depreciation	463.39	405.86
Interest	262.46	223.31
Depreciation	36.38	28.72
Net Profit before Tax	164.55	153.83
Provision for FBT	4.20	4.00
Net Profit	160.35	149.83

Though the Company has earned a net profit, due to accumulated losses, the Directors regret their inability to declare any dividend.

MANAGEMENT DISCUSSION & ANALYSIS:

During the year under review, the company could not show a more better performance as expected and could not earn more profits than what actually achieved as company has to suffer during the year from power cuts/load shedding, irregular raw material supplies & its frequent price increases by primary producers apart from that the company has to bear interest burden as many of the customers did not reimburse the interest, though agreed to by them.

However, with better product-mix & better customer profile and with better average realisation the company could sell, and earn, more in a most competitive market.

Had the workers achieved the production and productivity as per the terms & norms specified in the agreement, the company would have achieved better operational performance. The workers have re-assured BIFR that they will co-operate to the Company for increasing the production and productivity and to make the Company viable.

The original rehabilitation scheme of BIFR (expired on 31/03/2007) is now modified/revised and submitted to Syndicate Bank with a copy to BIFR which will be considered by the Board once a draft of the modified revival scheme is submitted by Syndicate Bank and the scheme would be extended up to 31/03/2009 as the implementation of original scheme was practically delayed by more than two years. The enabling special

resolutions are in line with the proposed scheme and are recommended to pass the same.

EXPANSION:

The Company has plans to go into various activities and add one more Extrusion Press with a view to meet with the growing range of market and products.

OUTLOOK AND OPPORTUNITIES:

The strengths of the company are varied & sound base of the customers, complete attention for customers' delight and locational advantage whereby the company can get a better & higher realisation even in a competitive situation.

The growth in End-User Industries i.e. Automobiles, Electrical Equipments, Architectural, Consumer Goods and Infrastructure is giving a further boost to the prospects of more opportunities to the company to open up its operating capacities and horizons which are already coupled with built up goodwill and continued support of reputed & multinational customers.

The ongoing change in global scenario, economic & industrial growth would generate more demand for company's products which would facilitate the company to streamline the pricing strategy.

Presently the Company is only in one segment i.e. Aluminium Extrusions and its Down Stream Value Added Products.

INTERNAL CONTROL SYSTEM AND ADEQUACY:

Commensurate with the size and nature of the business of the company, it has adequate Internal Control System. To

have more effective control over the accounting systems and over day to day operations of the Company, it has already appointed internal auditors as also started its own audit department.

DIVERSIFICATION & NEW VALUE ADDED PRODUCTS:

The company is in constant drive to develop extruded sections for sophisticated end uses. The down-stream activity and Truck Body Kits/Bus Body Systems are also staging ahead. The sprinkler irrigation system business is being strengthened.

TOTAL QUALITY MANAGEMENT:

The Company is committed to Total Quality Management and has established a Quality Management Systems in compliance with the International Quality System Standard ISO9001 : 2000/TS16949 : 2002 of TUVCERT Certification Body for QM-Systems of RWTUV Systems GmbH.

RISK MANAGEMENT/HEALTH, SAFETY ETC:

As a part of business policy, the Company gives due importance to the risk identification and control in various functional areas. As far as possible the Company takes necessary steps to manage the internal and external factors.

The Company is taking due care and steps in respect of pollution control, safety, health etc.

INDUSTRIAL RELATIONS:

The workmen have given assurance that they will provide all assistance and cooperation to the company for increasing the production and to make company viable as also make rehabilitation proposal successful. The agreement signed in conciliation is still in operation.

CONSERVATION OF ENERGY:

Particulars are given in Annexure "A"

TECHNOLOGY ABSORPTION:

Details are given in Annexure "B"

INSURANCE:

All movable and fixed assets (on revalued basis) are adequately insured.

DIRECTORS RESPONSIBILITY STATEMENT:

The Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed.
- (b) appropriate accounting policies have been selected and applied consistently and judgments and estimates made are reasonably and prudent so as to give a true and fair view of the company as on 31st March, 2007 and of profit of the Company for the year ended 31st March, 2007 and cash flow as on that date.

(c) proper and sufficient care have been taken 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.

(d) the annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE:

A separate report on Corporate Governance along with the Auditors Statement on its compliance is annexed hereto as Annexure-C and forms part of this report.

DIRECTORS:

In terms of the Companies Act, 1956 and the Articles of the Company, Shri D. N. AJITSARIA and Shri M. O. SHAH retire by rotation and, being eligible, offer themselves for reappointment.

PARTICULARS OF EMPLOYEES:

No employee is falling within the limits prescribed under Section 217 (2A) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1968.

AUDITORS REPORT:

The observations of the Auditors in their report on Accounts read with the relevant Note No. 6(b) of Schedule 21 is self explanatory.

STATUTORY AUDITORS:

The retiring Auditors, Lodha & Company, Chartered Accountants, have indicated their willingness to continue in Office and are recommended for reappointment for the ensuing year.

COST AUDIT:

According to the Central Government's directive, the Company has appointed Mr. Narottam L. Tola, Cost Accountant, as Cost Auditor for the audit of the cost accounts maintained by the Company under applicable provisions of the Companies Act, 1956.

ACKNOWLEDGEMENTS:

The Directors record their deep sense of gratitude to its Bankers-Syndicate Bank; Hindalco-Nalco and other suppliers; customers; government Authorities; to such employees who have dedicated themselves to improve the operations of the Company and above all to the esteemed Shareholders.

For and on behalf of the Board

SHRIRAM C. CHOKHANI
(Chairman & Managing Director)

Dated : 28th May, 2007

Place : Mumbai



SUDAL INDUSTRIES LIMITED

ANNEXURE - A

(A) Measures taken to conserve energy:

- (a) Quench tank water return pumping stopped and removal done with gravity.
- (b) 10MTx2 Propane Bullet Tank installations completed.
- (c) Ageing Furnace converted in to Gas Heating.
- (d) No. of molds increased from 12 to 20 to increase capacity per drop.
- (e) Added capacitors to improve power factor.

(B) Additional Investment Proposed:

- (a) Convert homogenising furnace into Gas Fired Furnace.
- (b) Convert both Die Ovens into Gas Fired Ovens.
- (c) Convert existing Induction Heating partly into Gas Heating.
- (d) 5' Hot Top Casting facility to install.

(C) Impact of (A) and (B) Above:

Will reduce maximum demand, electricity consumption and furnace oil consumption and improve the efficiency.
Reduce cost and improve recovery and quality.

FORM - A

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY.

	Current Year 2006-07	Previous Year 2005-06
A. Power and Fuel Consumption		
1. Electricity		
(a) Purchased Units	54,25,679	47,24,577
Total Amount (Rs.)	2,53,40,816	1,78,73,031
Av. Rate/Unit (Rs.)	4.67	3.78
(b) Own Generation		
(i) Through Diesel Generator (Units)	—	—
Unit/Ltrs. of Diesel Oil	—	—
Costs/Units (Rs.)	—	—
(ii) Through Steam Turbine/Gas		
Unit-KWH	7,07,804	5,91,876
unit/Kg of	0.07	0.07
Cost/Unit (Rs.)	2.73	2.95
2. Coal (Specify quality and where used)	Nil	Nil
Quantity (Tonnes)	—	—
Total Cost	—	—
Average Cost	—	—
3. Furnace Oil		
Quantity (Ltrs.)	8,98,350	7,86,000
Total Amount (Rs.)	1,44,54,695	1,12,26,076
Average Rate (Rs./Ltr.)	16.09	14.28
4. Other (Internal Generation)	Nil	Nil
Quantity	Nil	Nil
Total Cost	Nil	Nil
Rate/Unit	Nil	Nil
B. Consumption per ton of production		
Electricity (Units)	1274.25	1536.77
Furnace Oil (Ltrs.) (for casting)		
Aluminium Billets	152.29	162.24
Alloy	—	—
Coal (Specify Quality)	Nil	Nil
Others (Specify)	Nil	Nil

ANNEXURE – B**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT OF ABSORPTION OF RESEARCH AND DEVELOPMENT (R&D)**

- | | | | | | | | | | | |
|--|----------------------|---|-------------|---------|---------------|---------------|-----------|----------------------|--|--|
| 1. Specific area in which R&D carried out by the Company | : | All heating equipments to study and to change to gas heating instead of electric heating. Ensure uniform properties of extrusion. | | | | | | | | |
| 2. Benefit derived as a result of R&D | : | (i) Uniform distribution of heat in Ageing Furnace has reduced the variations in a single lot.
(ii) Very sophisticated profiles developed for the Industry.
(iii) Facility developed to correct the shapes of profiles. | | | | | | | | |
| 3. Future plan of action | : | (i) To purchase hot top system for better billet quality.
(ii) To use new type of fluxes to improve better metal quality.
(iii) New tilting furnace to purchase to reduce furnace oil consumption. | | | | | | | | |
| 4. Expenditure in R & D | : | <table border="0"> <tr> <td>(a) Capital</td> <td style="text-align: right;">Rs. Nil</td> </tr> <tr> <td>(b) Recurring</td> <td style="text-align: right;">Rs. 3.75 Lacs</td> </tr> <tr> <td>(c) Total</td> <td style="text-align: right;"><u>Rs. 3.75 Lacs</u></td> </tr> <tr> <td colspan="2">(d) Total R & D expenditure as a percentage of turnover .08% (Approx.)</td> </tr> </table> | (a) Capital | Rs. Nil | (b) Recurring | Rs. 3.75 Lacs | (c) Total | <u>Rs. 3.75 Lacs</u> | (d) Total R & D expenditure as a percentage of turnover .08% (Approx.) | |
| (a) Capital | Rs. Nil | | | | | | | | | |
| (b) Recurring | Rs. 3.75 Lacs | | | | | | | | | |
| (c) Total | <u>Rs. 3.75 Lacs</u> | | | | | | | | | |
| (d) Total R & D expenditure as a percentage of turnover .08% (Approx.) | | | | | | | | | | |

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- | | | |
|--|---|---|
| 1. Efforts in brief made towards absorption, adaptation and innovation. | : | As 1, 2 & 3 above |
| 2. Benefit derived as a result of the above efforts i.e. Product improvement, Cost reduction, Product development, import substitution etc. | : | Already achieved partly & balance is in progress. |
| 3. In case of imported technology: (imported during the last 5 years reckoned from the beginning of the financial year) following information to be furnished. | : | |
| (a) Technology imported | : | No Technology Imported |
| (b) Year of import | : | — |
| (c) Has technology been fully absorbed | : | Technical assistance for extrusion Die design, manufacturing and correction, extrusion ageing, homogenising etc., maintenance practices recommended by Reynolds, Germany have been put to practice as per the training to Engineers of the Company. |
| (d) If not fully absorbed areas where this has not been taken place, reasons therefore and future plans of action. | : | |

FOREIGN EXCHANGE EARNINGS & OUTGO:

The company is exploring the possibility of export of its products.

The required information in respect of foreign exchange earnings and outgo has been given in the Notes forming part of the Accounts for the year ended 31st March, 2007.

For and on behalf of the Board

Place : Mumbai
Date : 28th May, 2007

SHRIRAM C. CHOKHANI
Chairman & Managing Director



SUDAL INDUSTRIES LIMITED

ANNEXURE "C" TO THE DIRECTORS REPORT: CORPORATE GOVERNANCE:

1. Company's Philosophy:

Your company has been practicing the principles of good corporate governance and believes in importance of transparency and accountability in all facets of its operations. It is following sound systems to support healthy business operations and endeavours continuous improvements. Your company has already commenced to implement, to the extent possible, the recommendations of the code of corporate governance as per the guide-lines.

The Board of Directors of the company has adopted the code of conduct for its members and senior management covering Company's value, principles, behavioral ideals, integrity, ethical conduct whereby interest of the company is taken care.

2. Board of Directors:

The Board of Directors of the Company comprises of a Managing Director, Joint Managing Director and presently four Non-Executive Directors including Nominee Director of Syndicate Bank and additional Director.

Category of Director

Name of the Director

Promoter/Executive

Shri S. C. Chokhani – Industrialist
B.Com., DBM, ECP. (USA)

Shri S. S. Chokhani – Industrialist
B.Com., AMP in Financial Management

Non-Promoter/Executive

Non-Executive Independent

Shri S. R. Malhotra – General Manager.
(Syndicate Bank Nominee)

Shri C. M. Maniar (M.A., B.Com., LLB)
Solicitor & Advocate
(Partner Crawford Bayley & Co.)

Shri D. N. Ajitsaria – Business
B.E. (Mechanical)

Shri M. O. Shah (B.Com., C.A.) Practicing
Chartered Accountant.

Attendance of each Director at the Board Meeting and last Annual General Meeting held during 2006-07 and number of Directorships of other Public Limited Companies and Chairmanship/Membership of Committees of each Director are:

Name of the Director	Other Pub./Pvt. Companies in which a Director	No. of Board Meetings/Audit Committee Meeting attended	Attendance at last AGM	No. of Committee Membership	No. of Committee Chairmanship
S. C. Chokhani	—/01	05	Yes	01	01
S. S. Chokhani	—/01	06/04	Yes	03	—
C. M. Maniar	13/07	04	—	10	—
D. N. Ajitsaria	—	03/03	—	02	—
M. O. Shah	01/—	05/04	Yes	04	02
S. Malhotra (Nominee of Syndicate Bank)	—	04	—	—	—