



VIDEOCON
THE INDIAN MULTINATIONAL

VIDEOCON APPLIANCES LIMITED

19th
Annual Report
2005-06

VIDEOCON APPLIANCES LIMITED

BOARD OF DIRECTORS

Venugopal N. Dhoot
 Pradeepkumar N. Dhoot
 Naveen B. Mandhana
 Subash S. Dayama
 Avinash Malpani
 Deepak Kumar Jain Nominee of IFCI Ltd.

COMPANY SECRETARY

Hiren N. Shah

AUDITORS

Khandelwal Jain & Co.

Chartered Accountants
 12 - B, Baldota Bhavan
 117, Maharshi Karve Road,
 Opp. Churchgate Railway Station,
 Mumbai - 400 020

Kadam & Co.

Chartered Accountants
 Ahmednagar College Road, Kothi,
 Near Badve Petrol Pump, Ahmednagar - 414 001

BANKERS

Indian Bank
 Allahabad Bank
 Bank of Baroda
 Bank of India
 Punjab National Bank
 State Bank of Bikaner & Jaipur
 State Bank of Indore
 The Federal Bank Ltd.
 UCO Bank
 UTI Bank Ltd.

REGISTERED OFFICE

14 Km. Stone, Aurangabad – Paithan Road,
 Village Chittegaon, Taluka Paithan,
 Dist.-Aurangabad, (Maharashtra)

FACTORY

15 Km. Stone, Aurangabad – Paithan Road,
 Village Chittegaon, Taluka Paithan,
 Dist. - Aurangabad, (Maharashtra)

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NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Members of **VIDEOCON APPLIANCES LIMITED** ("the Company") will be held on Friday, March 30, 2007 at 12.00 Noon, at the Registered office of the Company at 14 KM Stone, Aurangabad-Paithan Road, Village Chittegaon, Taluka Paithan, Dist-Aurangabad (Maharashtra) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at September 30, 2006, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors' and Auditors' thereon.
2. To declare a dividend on Equity Shares.
3. To appoint a director in place of Mr. Venugopal N. Dhoot, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. Pradeepkumar N. Dhoot, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to 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 M/s. Khandelwal Jain & Co., Chartered Accountants and M/s. Kadam & Co., Chartered Accountants, be and are hereby appointed as Joint 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."

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to provisions of Section 31, Section 310 and other applicable provisions, if any, of the Companies Act, 1956, and any notifications/rules/circulars issued by Central Government, from time to time, the Articles of Association of the Company be and is hereby altered by substituting Sub Clause No. (c) of Clause 116 to read as under:

116. (c) Unless otherwise determined by the Company in General Meeting, each Director of the Company other than a Managing Director or Whole Time Director shall be entitled to receive out of funds of the Company for his services in attending each meeting of the Board or a Committee of the Board, not exceeding Rs.20,000/- or such sum as may from time to time be determined by the Board but not exceeding the maximum amount as prescribed by the Central Government under the Act or Rule 10B of the Companies (Central Government's) General Rules and Forms, 1956, or any amendment made thereunder, from time to time.

RESOLVED FURTHER that any one of the Directors and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things in connection thereto and incidental therewith, for giving effect to this resolution".

By order of the Board of Directors

Hiren N. Shah
Company Secretary

Place : Ahmednagar

Date : February 24, 2007

Registered Office:

14 KM Stone, Aurangabad- Paithan Road,
Village Chittegaon, Taluka Paithan,
Dist. Aurangabad – 431 105

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF 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. An explanatory statement pursuant to the Provisions of Section 173(2) of the Companies Act, 1956 relating to the special business to be transacted at the Annual General Meeting is annexed hereto.
3. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
4. In terms of the provisions of section 255 of the Companies Act, 1956 and pursuant to the Articles of Association of the Company, Mr. Venugopal N. Dhoot and Mr. Pradeepkumar N. Dhoot retire by rotation at the ensuing Annual General Meeting and being eligible they have offered themselves for re-appointment. Brief resume of each of these Directors, nature of their expertise in specific functional areas and names of companies in which they hold directorship and membership/chairmanship of Board Committees, shareholding, as stipulated under Clause 49 of Listing Agreement entered with the Stock Exchanges in India, is appended to this Notice. The Board of Directors of the Company recommends appointments of the aforesaid Directors.
5. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Annual General Meeting.



VIDEOCON APPLIANCES LIMITED

6. In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Register of Members and Share Transfer Books shall be closed from Saturday, March 17, 2007 to Friday, March 30, 2007 (both days inclusive) for determining the names of Members eligible for dividend on Equity Shares, if declared at the Annual General Meeting. The Dividend on Equity Shares, if declared at the Annual General Meeting will be paid on or around 10th April, 2007 to those Members whose names appear in the Company's Register of Members on Friday, March 16, 2007. In respect of shares held in dematerialized form, the dividend will be paid on the basis of particulars of beneficial ownership furnished by depositories as at the end of business on Friday, March 16, 2007.
8. Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956, the Company has transferred the unclaimed dividends for the financial years 1998-1999 to the Investor Education and Protection Fund (Fund) established by the Central Government. Dividends for the financial year ended 1999-2000 and thereafter, which remain unclaimed for a period of 7 years will be transferred to Fund. Members who have not encashed dividend warrant(s) for the aforesaid years are requested to obtain duplicate warrant(s) by writing to the Company's Registrars and Share Transfer Agents, M/s. MCS Limited. Members are requested to note that no claims shall lie against the Company or Fund in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates they first became due for payment and no payment shall be made in respect of any such claims.
9. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order or names are requested to send the share certificates to the Company's Register and Share Transfer Agents, M/s. MCS Limited, for consolidation into a single folio.
10. The shares of the company are tradeable compulsorily in electronic form and your Company has established connectivity with both the depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited. In view of the enormous advantages offered by the Depository system, members are requested to avail the facility of dematerialization of the Company's shares on either of the depositories as aforesaid.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 6:

In terms of Article No. 116(c) of Articles of Association of the Company, the maximum fees payable to the Board of Directors of the Company for attending the meeting of the Board or committee thereof is Rs. 1,000/- (Rupees One thousand only). The monetary provisions currently appearing in the Articles of Association for such sitting fees is negligible and needs to be reviewed in conformity with the provisions of Rule 10B

of the Companies (Central Government's) General Rules and forms, 1956. The Central Government vide Notification No. GSR 580(E) dated 24th July, 2003 has notified that the Companies with a paid-up share capital and free reserves of Rs.10 crores and above or turnover of Rs.50 crores or above, can pay to its director by way of sitting fees a maximum of Rs. 20,000/- (Rupees Twenty Thousand only) for attending each meeting of the Board or any committee or sub-committee thereof. Any increase in the sitting fees within the aforesaid limit does not require any Central Government or shareholder's approval.

However the existing Article 116(c) of the Articles of Association of the Company restricts the Board of Directors from paying, by way of sitting fees, any amount exceeding Rs. 1,000/- for attending each meeting of the Board or any committee or sub-committee thereof.

Therefore, the Board proposes to alter the Articles of Association of the Company by substituting the present Sub-clause (c) of Clause 116 of Articles of Association of the Company by the new Article 116(c) as stated in the text of the resolution.

In terms of the provisions of Section 31 of the Companies Act, 1956, prior approval of the shareholders of the Company is required by passing a Special Resolution at General Body Meeting.

Your Directors recommend the resolution set out at Item No. 6 of the Notice, for approval of the shareholders.

All the directors eligible for receiving sitting fees may be deemed to be interested.

By order of the Board of Directors

Hiren N. Shah
Company Secretary

Place : Ahmednagar
Date : February 24, 2007

Registered Office:

14 KM Stone, Aurangabad- Paithan Road,
Village Chittagaon, Taluka Paithan,
Dist. Aurangabad – 431 105

Brief Profiles of Directors proposed to be appointed/re-appointed are:**A. The brief details of Mr. Venugopal N. Dhoot are as under:**

1	Name of the Director	Mr. Venugopal N. Dhoot
2	Date of Birth	30.09.1951
3	Educational Qualification	Engineering Graduate
4	Date of Appointment on the Board	08.03.1988
5	Category of Director	Promoter - Non Executive
6	Area of Expertise/Senior Position Held/Work Experience	He has more than 3 decades experience in the diverse fields. He is one of the Promoters as Videocon Group. He is Chairman of FICCI - Consumer Goods Committee and also President of ASSOCHAM.
7	Names of other Directorships in Public Limited Company	<ol style="list-style-type: none"> 1. Videocon Industries Limited 2. Videocon Communications Limited 3. Kitchen Appliances India Limited 4. Videocon Realty and Infrastructures Limited 5. Videocon Industrial Finance Limited 6. Uttranchal Appliances Limited 7. Videocon Power Limited 8. Bharat Hotels Limited 9. Shree Dhoot Trading and Agencies Limited 10. E Mart India Limited 11. Godavari Consumer Electronics Appliances Private Limited* 12. Gajanan Electronics & Supply Private Limited* 13. Mayur Household Electronics Appliances Private Limited* <p>* Subsidiaries of Public Company</p>
8	Names of Committees in which Chairman	NIL
9	Names of Committees in which Member	NIL
10	Number of Shares held in the Company	2,365

B. The brief details of Mr. Pradeepkumar N. Dhoot are as under:

1	Name of the Director	Mr. Pradeepkumar N. Dhoot
2	Date of Birth	22.03.1960
3	Educational Qualification	Commerce Graduate
4	Date of Appointment on the Board	17.11.1989
5	Category of Director	Promoter - Non Executive
6	Area of Expertise/Senior Position held/Work Experience	He has vast experience in the diversified fields. He is one of the Promoters of Videocon Group.
7	Names of other Directorships in Public Limited Company	<ol style="list-style-type: none"> 1. Videocon Industries Limited 2. Videocon Communications Limited 3. Indian Refrigerator Company Limited 4. E Mart India Limited 5. Sky Appliances Limited 6. Applicomp (India) Limited 7. Videocon Power Limited 8. Videocon Realty and Infrastructures Limited 9. Videocon Realty Limited 10. Millennium Appliances India Limited 11. Videocon SEZ Infrastructures Limited 12. Videocon VCR Securities Limited 13. Akai Consumer Electronics India Limited 14. Videocon Industrial Finance Limited
8	Names of Committees in which Chairman	Videocon Power Limited - Audit Committee
9	Names of other Committees in which Member	<p>Videocon Communications Limited - Shareholders Committee</p> <p>Videocon Industrial Finance Limited - Audit Committee</p> <p>Indian Refrigerator Company Limited - Audit Committee</p> <p>Millennium Appliances India Limited - Audit Committee</p>
10	Number of Shares held in the Company	2,426



VIDEOCON APPLIANCES LIMITED

DIRECTORS' REPORT

To The Shareholders,
VIDEOCON APPLIANCES LIMITED

Your Directors are pleased to present the Nineteenth Annual Report and the audited accounts for the year ended September 30, 2006.

FINANCIAL RESULTS & OPERATIONS:

The performance of Videocon Appliances Limited ("the Company") for the financial year ended September 30, 2006 is summarized below:

Rs. Crores

Particulars	Year ended 30.09.2006	Year ended 30.09.2005
Net Sales	1,119.86	1,095.15
Other Income	27.55	5.49
Total Income	1,147.41	1,100.64
Profit before Interest, Tax & Depreciation	143.17	155.05
Interest	42.17	42.02
Depreciation	72.45	74.47
Profit before Impairment Loss and Taxation	28.55	38.56
Impairment Loss	26.94	-
Profit Before Tax	1.61	38.56
Provision for Taxation	(2.20)	11.38
Profit for the Year	3.81	27.18

During the year under review, your Company posted a total income of Rs. 1147.41 Crores as against total income of Rs.1,100.64 Crores for the previous year ended 30th September 2005. The profit after tax amounted to Rs. 3.81 Crores as against profit of Rs. 27.18 Crores for the previous period.

DIVIDEND:

Your Directors are pleased to recommend a dividend of 5% i.e., Re. 0.50 (Paise Fifty Only) per Equity Share of the Company for the year ended 30th September, 2006, which if approved at the ensuing Annual General Meeting by the members, will be paid to all those members, whose names appear in the Register of Members as on 16th March, 2007 and to all those members whose names appear on that date as the Beneficial owner as furnished by the respective depository. The dividend is free of tax in the hands of the shareholders.

FIXED DEPOSIT:

The Company has not accepted any deposit within the meaning of Section 58A of the Companies Act, 1956.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year, Foreign Exchange earnings amounted to Rs. Nil and Foreign Exchange outgo was Rs. 79.17 Crores as against Rs. 31.05 Crores and Rs. 48.24 Crores respectively for the previous years.

CONSERVATION OF ENERGY:

The Company has taken adequate steps to conserve energy at all levels. The Company has formed an in-house team comprising of experts. The Team monitors energy conservation systems applied by the Company at the work place, under the guidance of the top management.

The Energy Conservation System of the Company gives emphasis on:

- Proper maintenance of all machinery & other equipment and timely replacement of worn-out components;
- Maximum utilization of available resources.

RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION:

The Company being predominantly in the Home Appliances sector gives utmost importance to Research & Development (R&D). The R&D activity includes:

- Introducing newer models having low power consumption;
- Improving the design and cosmetic appearance of the products;
- Innovative products to meet the perceived needs of consumers;
- Measures of increasing productivity;
- Improvement in the quality of products.

The Company has derived the following benefits:

- Consumer satisfaction;
- Low consumption of power and highly efficient home appliance products;
- Maintain position;
- Ability to compete favorably with the foreign players in the Indian Markets and International Markets;
- Increased Productivity;
- Products with better features, quality and improved reliability;
- Products with added features that are suitable to all income groups.

The Company continues to adapt the latest advances in technology and upgrade its manufacturing base.

INFORMATION TECHNOLOGY (IT):

The company firmly believes that IT is the backbone of any industry in today's environment. The Company has taken it as a tool to improve the productivity, efficiency and reliability. The Company has implemented mySAP and an ERP programme at its manufacturing facility.

HEALTH, SAFETY AND ENVIRONMENT:

The Company accords high priority to health education and awareness. Safety and security of personnel and environmental protection are on the top of the agenda of the Company at its manufacturing facility. All projects and activities are planned and designed with environment protection as an integral part to ensure a safe and clean environment.

ANNUAL REPORT 2005-2006**APPOINTMENT/REAPPOINTMENT OF DIRECTORS:**

During the year, Mr. S. Padmanabhan resigned from the Board. The Board places on record its sincere appreciation for valuable guidance received from him during his tenure as a Director of the Company.

During the year, Mr. S.S. Dayama was appointed as an Additional Director by the Board. Consequently, at the Annual General Meeting held on 31st March, 2006, he was appointed as a Director under the provisions of Section 257 of the Companies Act, 1956.

Mr. Verhugopal N. Dhoot and Mr. Pradeepkumar N. Dhoot retire by rotation at the ensuing Annual General Meeting and being eligible, they have offered themselves for re-appointment.

The Brief profiles of directors being re-appointed at the ensuing Annual General Meeting forms part of notice convening the 19th Annual General Meeting.

The Board recommends their re-appointment.

PARTICULARS OF EMPLOYEES:

There are no employees drawing remuneration exceeding the monetary ceiling prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

AUDITORS' REPORT:

The Auditors' Report is unqualified. The notes to the Accounts referred to in the Auditors Report are self explanatory and therefore do not call for any further clarifications under Section 217(3) of the Companies Act, 1956.

AUDITORS:

M/s. Khandelwal Jain & Co., Chartered Accountants, Mumbai and M/s. Kadam & Co., Chartered Accountants, Ahmednagar, Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. The Company has received certificates from these Auditors to the effect that their reappointment, if made, would be within prescribed limit under Section 224 (1)(b) of the Companies Act, 1956.

The Board recommends the re-appointment of the Auditors at the ensuing Annual General Meeting.

CORPORATE GOVERNANCE:

As required under Clause 49 of the Listing Agreement with the Stock Exchanges, Corporate Governance and Management Discussion and Analysis Report form part of this Annual Report. The Company is in full compliance with the requirements and disclosures that have to be made in this regard. The Auditors' certificate confirming compliance of the Corporate Governance is attached to the Report on Corporate Governance.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 217(2AA) read with Section 292A of the Companies Act, 1956, we, the Directors of VIDEOCON APPLIANCES LIMITED, state in respect of Financial Year 2005-06 that:

- a) in the preparation of annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) 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;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Board has constituted an Audit Committee comprising of Three Independent Directors, *inter alia* for holding discussions with the Auditors periodically, review of quarterly, half yearly and annual financial statements before submission to Board, review of observations of Auditors and to ensure compliance of internal control systems;
- f) the Audit Committee has also been delegated with authority for investigation and access for full information and external professional advice for discharge of the functions delegated to it by the Board;
- g) the Board agrees that the recommendations of the Audit Committee on any matter relating to financial and management including the audit report would be binding on the Board; and
- h) based on the above and the Internal Audit System, the Audit Committee, the Board opines that the Company has internal control system commensurate with the size of the Company and the nature of its business.

ACKNOWLEDGEMENT:

The Directors would like to express their grateful appreciation for the assistance and co-operation received from the Financial Institutions, Banks and Government Authorities.

Your Directors are happy to place on record their gratitude to the employees at all levels for their commitment and dedicated efforts. The Directors are also thankful to the shareholders for their continued support to the Company.

For and on Behalf of the Board of Directors

N. B. MANDHANA P. N. DHOOT
DIRECTOR DIRECTOR

Place : Ahmednagar
Date : February 24, 2007



VIDEOCON APPLIANCES LIMITED

CORPORATE GOVERNANCE

This report sets out the compliance status of the Company on Corporate Governance as set out in the Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

I. Company's Philosophy on Corporate Governance:

The Company's philosophy on Corporate Governance is centered around maintaining highest standards of integrity, accountability, equity, commitment to highest values and ensuring transparency and fairness in all its dealings with stakeholders.

The Company is committed to good corporate governance practices that create a long term relation of trust and harmony between the Company and the stakeholders. The corporate governance policy of the Company ensures the following.

- Timely dissemination of material Information to the Stakeholders concerning their interests.
- Adequate Internal Control measures.
- Transparency and accountability.
- Compliance with the applicable laws and regulations.

II. Board of Directors:

1. Composition of the Board of Directors as on September 30, 2006

Category	Directors	No. of Directors
Promoter-Non Executive	Mr. V N Dhoot Mr. P N Dhoot	2
Non-Executive - Independent	Mr. Naveen B Mandhana Mr. Avinash Malpani Mr. S. S. Dayama	3
Nominee Directors-Representing Lending Institution	Mr. D K Jain (Nominated by IFCI Limited)	1

The Board comprises of eminent persons having versatile experience in the field of management, marketing, finance, technical and administration.

2. Board/Committee Meetings and Proceedings:

- With a view to institutionalize all corporate affairs and setting up systems and procedures for advance planning for matters requiring discussion/decisions by the Board, the Company has defined guidelines for the meetings of the Board of Directors and Committees thereof. These guidelines seek to systematize the

decision making process at the meetings of Board/Committees, in an informed and efficient manner.

- All Board/Committee Members are given reasonable notice of the meetings. These meetings are governed by a structured agenda. The agenda along with the explanatory notes are distributed well in advance.
- The Members have unqualified access to all information available with the Company. In fact, all items in the agenda are supported by detailed background information to enable the members to take informed decisions. The information generally provided to the Members include:-
 - Periodical financial results.
 - Minutes of the meeting of Audit and other Committees to the Board.
 - Details of Joint Venture, Wholly Owned Subsidiary, Establishment and Set up of Joint Venture, Subsidiary or collaboration etc., if any.
 - Material Transaction.
 - Acquisitions/Amalgamation etc.
 - Related Party Transactions
- Minutes of the proceedings of each board/committee meetings are recorded. Draft minutes are circulated amongst all members for their comments. The minutes of the proceedings of the meetings are entered in the minute (s) book.
- The guidelines for the Board/Committee meetings facilitate an effective post meeting follow-up, review and reporting process for the actions taken on decisions of the Board and Committees.
- The board periodically reviews the compliance reports to ensure adherence to all applicable provisions of law, rules and guidelines.

Code of conduct:

The Company has laid down code of conduct which binds all the board members and senior management of the company. A declaration to this effect is appended to this report.

3. Board Meetings and Attendance:

10 Board Meetings were held during the year 2005 -06 on the following dates:

29.10.2005, 08.12.2005, 30.01.2006, 23.02.2006, 27.04.2006, 05.06.2006, 13.07.2006, 31.07.2006, 02.09.2006 and 30.09.2006

The Details of attendance and other associations of the Board of Directors is as under:

Sl. No.	Name of Director	Whether attended AGM held on 31.03.2006	Attendance in Board Meetings		Other Board		
			Total	Attended	Directorship +	Committee Chairmanship	Committee Membership
1	Mr.Venugopal N Dhoot Promoter - Non Executive Director	No	10	10	13	0	0
2	Mr.Pradeepkumar N Dhoot Promoter - Non Executive Director	No	10	9	14	1	4
3	Mr.Naveen B Mandhana Independent Non Executive Director	No	10	8	0	0	0
4	Mr.S Padmanbhan* Independent Non Executive Director	No	2	2	13	0	9
5	Mr. Avinash Malpani Independent Non Executive Director	No	10	7	0	0	0
6	Mr. D K Jain Independent Non Executive Director Nominee - IFCI Limited	No	10	0	0	0	0
7	Subhash S. Dayama** Independent Non Executive Director	Yes	8	8	6	3	1

* Resigned from the Board w.e.f., 8th December, 2005

**Appointed as an additional director by the Board on 08th December, 2005. Consequently, appointed as director U/s. 257 of the Companies Act, 1956 at AGM held on 31st March 2006.

+ The Directorship held by Directors as mentioned above, do not include alternate directorship, directorship of Foreign Companies, section 25 Companies and Private Limited Companies.