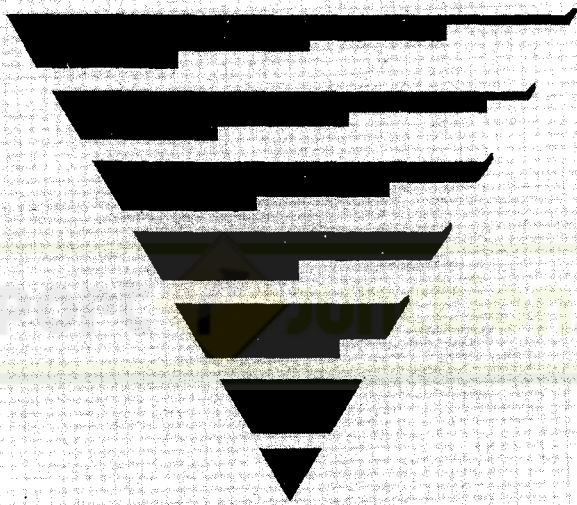
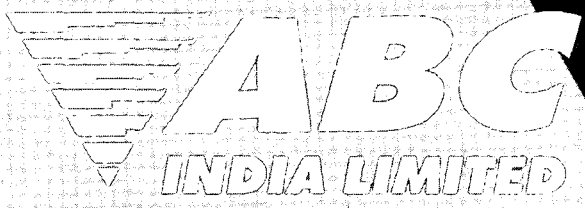


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ANNUAL REPORT



ANNUAL REPORT
2008 - 2009

CHAIRMAN SHRI ANAND KUMAR AGARWAL

DIRECTORS SHRI K. ARYA
DR. DEBASIS SENGUPTA
SHRI ASHOKE K. DUTTA
DR. ASHOK AGARWAL
SHRI VIJAY KUMAR JAIN
DR. PADAM CHAND AGARWAL
SHRI PRAKASH AGARWAL
SHRI ASHOK SURANA

MANAGING DIRECTOR SHRI ASHISH AGARWAL

SECRETARY SHRI A. K. THIRANI

AUDITORS M/S. AGARWAL KEJRIWAL & CO.
Chartered Accountants

BANKERS UCO BANK
UNITED BANK OF INDIA
INDIAN OVERSEAS BANK
HDFC BANK LTD
STATE BANK OF INDIA

REGISTERED OFFICE KEDAR ROAD
GUWAHATI 781 001

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**NOTICE**

NOTICE is hereby given that the 36th Annual General Meeting of the Members of **ABC India Limited** will be held on Monday, the 24th day of August, 2009 at Vishwaratna Hotel, Onkar Plaza, A. T. Road, Guwahati 781001, Assam at 1:00 P.M. to transact the following business :

Ordinary Business :

1. To receive, consider and adopt the Directors' Report, Auditors' Report and Profit & Loss Account of the Company for the year ended 31st March 2009 together with the Balance Sheet as at that date.
2. To appoint a Director in place of Dr. Padam Chand Agarwal, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri. Ashok Surana, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri. Krishan Arya, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors of the Company.

For this purpose to consider and, if thought fit, to pass with or without modification, the following Resolution as Ordinary Resolution :

"RESOLVED that Messers. Agarwal Kejriwal & Company, Chartered Accountants, be and are hereby reappointed as the Auditors of the Company to hold office from the conclusion of the 36th Annual General Meeting to the conclusion of the 37th Annual General Meeting.

FURTHER RESOLVED that subject to approval of the Audit Committee, the Board of Directors be and are hereby authorised to fix the remuneration of the Auditors".

Special Business

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

"RESOLVED that the clause 47 of the Articles of Association of the Company be altered by substituting the amount of Rs.2,000/- therein by words "such sum as may be decided by the Board from time to time subject to a maximum of such sum as may be prescribed under the Act."

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

"RESOLVED that the Articles of Association of the Company be altered by incorporating therein a new article being number 47A after the existing article 47 thereof.

"47A. Subject to the provisions of section 309 and other applicable provisions of the Act, the directors of the Company (other than a managing or a whole-time director) may be paid remuneration in addition to fees, if any, paid to them for meetings of the Board/Committee attended by them, by way of commission or by way of monthly, quarterly or annual payment, if the Company in general meeting by a special resolution authorises such payment provided that such remuneration to all such directors shall not in the aggregate exceed 3% of the net profits of the company where there is no managing or whole-time director or manager in the company and 1% of the net profits of the company in other cases, which may be increased to 5% of the net profits of the company or such other limit as may be approved by the Central Government or the Act, if the company in general meeting by special resolution so resolves, the said net profits having to be computed in the manner laid down in sub-section (5) of section 309 of the Act as may be applicable from time to time and that such remuneration shall be paid to all the directors for the time being in office (other than a managing or a whole-time director) or to one or more of them in such proportion as the Board may by resolution decide or equally amongst all such directors where the Board does not so decide."

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

"RESOLVED THAT subject to approval by the Central Government, pursuant to Section 309 and all other applicable provisions, if any, of the Companies Act 1956 ('the Act') and subject to all permissions, sanctions and approvals as may be necessary, approval of the Company be and is hereby accorded for the payment of commission to the Director(s) of the Company who is/are neither in the whole time employment of nor managing director(s), in accordance with and upto the limits laid down under the provisions of Section 309(4) of the Act, computed in the manner specified in the Act, for a period of 5 years from the financial year commencing 1st April, 2009 in such manner and upto such extent as the Remuneration Committee of the Board may, from time to time, determine."

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

"RESOLVED THAT in terms of section 81(1A) and all other applicable provisions, if any, of the Companies Act 1956 (the Act) (including any statutory modification(s) or re-enactment there, for the time being in force), Memorandum and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the Company's shares are listed, and in accordance with the provisions of the Securities and Exchange Board of India (Disclosure and Investors Protection) Guidelines, 2000 (SEBI DIP Guidelines) as may be applicable on preferential issue of Warrants Convertible into Equity Shares and other applicable regulations/guidelines of SEBI, if any and subject to such conditions and modifications as may be considered appropriate by the Board of Directors of the Company (hereinafter referred to as "the Board" which expression shall include any committees thereof for the time being to which all or any of the powers hereby conferred on the Board by these resolution, have been delegated) and subject to such consents and approvals of SEBI, Stock Exchange, Central Listing Authority, Govt. of India or such other bodies or authorities as may be required by the law and as may be necessary and subject to such conditions and modifications as may be imposed upon and accepted by the Board while granting such consents and approvals, and which may be agreed to by or any other authority as may be necessary for that purpose consent of the members of the Company be and is here accorded to the Board to offer, issue and allot upto 12,00,000 (Twelve Lakhs) Warrants Convertible into Equity Shares of the Company of Rs. 45/- (Rupees Forty Five only) each to the following promoters and persons in promoter group on preferential basis each convertible into 1 (One) Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid-up at price of Rs. 45/- (Rupees Forty Five only) including premium of Rs.35/- (Rupees Thirty Five only) determined in accordance with the SEBI Guidelines."

Promoters and persons in promoter group :

S. No.	Name of the proposed Allottee	No. of Warrants proposed to be allotted	Amount in Rs.
1	Shri. Anand Kumar Agarwal	1,25,000	56,25,000
2	Smt. Nirmal Agarwal	1,25,000	56,25,000
3	Smt. Sweta Agarwal	1,25,000	56,25,000
4	Shri. Ashish Agarwal	1,25,000	56,25,000
5	ABC Financial Services Private Limited	2,75,000	1,23,75,000
6	Bhoruka Properties Private Limited	3,25,000	1,46,25,000
7	Sweta Financial Services Private Limited	1,00,000	45,00,000
Total A		12,00,000	5,40,00,000

"RESOLVED FURTHER THAT the pricing of the Equity Shares to be allotted on conversion of the above said warrants, calculated in accordance with the SEBI Guidelines on the 'Relevant Date' in relation to the conversion of every warrants into one Equity Share, and the relevant date as under :

- 12,00,000 Warrants of Rs.45/- (Rupees Forty Five only) each shall be convertible into 12,00,000 Equity Shares of the face value of Rs.10/- (Rupees Ten only) each on payment of aggregate price including premium of Rs.35/- (Rupees Thirty Five only) on the following terms and conditions :
- Exercise of offer for conversion of the warrants shall be at the sole option of the warrant holders at any time within a period of 18 months from the date of allotment of warrants in accordance with the SEBI (Disclosure and Investors Protection) Guidelines, 2000.

ABC INDIA LIMITED

- iii. The warrant holder(s) shall pay an amount equivalent to 25% i.e. Rs.11.25 (Rupees Eleven and Paise Twenty Five only) per warrant of the value of the warrant on or before the date of allotment of warrants.
- iv. The amount referred to in point (b) above shall be adjusted against the price payable subsequently for acquiring the shares by exercising an option by the warrant holder(s).
- v. The warrant holder(s) shall pay on or before the date of conversion of such warrants into equity shares, the balance 75% [Rs. 33.75 (Rupees Thirty only) for each warrant]
- vi. The amount referred in above (b) shall be forfeited, if the option to convert the shares is not exercised by the warrant holder(s) within the stipulated time.
- vii. The warrants shall be locked in for a period of three years from the date of their allotment as made to the promoters and persons in promoter group. *Provided that the lock-in on shares acquired by conversion of warrants shall be reduced to the extent the warrants have already been locked-in.*
- viii. The allotment of convertible warrants shall be completed within a period of 15 days from the date of passing of this resolution by the shareholders provided, that where the allotment is pending on account of pendency of any approval from any regulatory authority or the Central Govt., the allotment shall be completed by the Company within a period of 15 days from the date of such approvals.
- ix. The details of all monies utilized out of the preferential issue proceeds shall be disclosed under an appropriate head in the balance sheet and/or Directors' Report of the Company, indicating the purposes for which such monies have been utilized and that the details of the unutilized monies shall also be disclosed under a separate head in the balance sheet of the Company indicating the form in which such unutilized monies have been invested.

RESOLVED FURTHER THAT the Equity Shares so issued on conversion of warrants shall upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes *pari passu* with the existing equity shares of the Company and that the equity shares so allotted during the financial year shall be entitled to the dividend, if any, declared including other corporate benefits, if any, for the financial year in which the allotment has been made and subsequent years.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to agree and accept all such condition(s), modification(s) and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to the issue as may be considered necessary, proper or expedient and give effect to such modification(s) and to resolve and settle all questions, difficulties or doubts that may arise in regard to such issue and allotment and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Company shall ensure that whilst any warrants remaining exercisable, it will at all times, keep available and reserved such part of its authorised but un-issued share capital as would enable all outstanding warrants to be satisfied in full.

RESOLVED FURTHER THAT the Company do apply for listing of the new equity shares as may be issued on conversion of warrants with Bombay Stock Exchange Ltd. and The Calcutta Stock Exchange Association Limited.

RESOLVED FURTHER THAT the Company do make an application to the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) for admission of the new equity shares to be issued on conversion of warrants on preferential basis."

By order of the Board

Kolkata
the 24th July, 2009

A. K. Thirani
Company Secretary

NOTES :

- a. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF 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 THE COMMENCEMENT OF THE MEETING.
- b. An explanatory statement pursuant to section 173 (2) of the Companies Act, 1956 relating to special business to be transacted at the meeting is appended hereto.
- c. Re-appointment of Directors :
At the ensuing Annual General Meeting, Dr. Padam Chand Agarwal, Shri. Ashok Surana and Shri. Krishan Arya retires by rotation and being eligible offer himself for reappointment. The information or details pertaining to the Directors to be provided in terms of Clause 49 of the Listing Agreement with the Stock Exchanges are furnished in the Statement on Corporate Governance.
- d. The Company has already transferred all unclaimed dividends declared upto the financial year 1999-2000 to the Investor Education and Protection Fund (the IEPF) established by the Central Government.
- e. Corporate Members intending to send their authorised representatives are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Annual General Meeting.
- f. Consequent upon the introduction of Section 109A of the Companies Act, 1956, Shareholders are entitled to make nomination in respect of shares hold by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form 2B (which will be made available on request) to the Registrar and Transfer Agents M/s. MCS Limited, 77/2A Hazra Road, Kolkata - 700 029.
- g. The Register of Member and Transfer Books in respect of the Equity Shares of the Company will be closed from Monday, the 10th day of August, 2009 to Monday, the 24th day of August, 2009, both days Inclusive.
- h. Equity shares of the company are available for dematerialization both with the National Securities Depository Limited and Central Depository Services India Ltd.
- i. The Company has appointed M/s. MCS Ltd., 77/2A Hazra Road, Kolkata 700 029 as its Registrar and Transfer Agent. Members holding shares in physical form are requested to notify/send any changes in their address to its Registrar and Transfer Agent to facilitate better service.

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956 :**Item No. 6**

Clause 47 of the Articles of Association of the Company presently prescribes sitting fee of Rs.2000/- to each Director, other than the Director who is in Whole time employment of the Company for each meeting of the Board or Committee thereof. The Board considers the present amount of sitting fee to be inadequate and it is proposed to amend the provision in the Articles of Association to empower Board of Directors to decide from time to time, the amount of such sitting fee subject to the maximum of such sum as may be prescribed under the Companies Act, 1956.

Amendment of the Articles of Association of the Company requires approval by shareholders at General Meeting by Special Resolution. The Board of Directors recommends the resolution. All the non-executive directors of the Company, may be deemed to be concerned or interested in this resolution to the extent of increased amount of sitting fees payable to them from time to time.

Item No. 7

The Board recognizes the need to suitably remunerate the Director(s) of the Company who are neither in the whole time employment nor managing director(s) with such commission upto a ceiling of 1% (if the Company has a managing or whole time director or manager) or 3% (if the Company has no managing or whole time director or manager) of the net profit of the

ABC INDIA LIMITED

Company, every year, computed in the manner specified in the Act, or such other limit as may be approved by the Central Government. To enable the Board to pay commission to non-executive directors as stated above, primarily the Board shall be vested with power by the Articles of Association of the Company. The special resolution set out in the notice is for the purpose of inclusion of such provision in the Articles of Association of the Company.

The non-executive directors would be deemed to be interested in the resolution to the extent of the remuneration they would get when the Board exercises the said power proposed to be incorporated in the articles. The Board recommends the resolution for the approval of the members.

Item No. 8

In the light of the services rendered by the non-executive directors for the business of the company it is considered desirable that they shall be paid commission upto the scale laid down in section 309(4) and other provisions contained in the Companies Act, 1956, provided the proposal is approved by the members by a special resolution and further by the Central Government where such approval becomes necessary from time to time for a period of 5 years from the financial year commencing 1st April, 2009.

The quantum of the said commission will be equally apportioned amongst the non-executive Directors.

All the non executive Directors of the Company, may be deemed to be concerned or interested in this resolution to the extent of commission that may be payable to them from time to time. The Board recommends the resolution for the approval of the members.

Item No. 9

The Board of Directors of the Company give below disclosures that are required to be given in the explanatory statement to the special resolution to be passed under section 81(1A) of the Companies Act, 1956 and in terms of the SEBI (Disclosure and Investor Protection) Guidelines.

a. Object and manner of activities of proceed of the issue to be utilised :

The purpose of the issue to allot warrants convertible into the equity shares is to achieve long term plans of the Company and to meet the funding requirements including but not limited to investment for meeting its business requirements, funding ongoing capital expenditure and/or for the repayment of its long term debts and working capital requirements in order to improve its business capacity and enhance infrastructure facilities. Brief details of the proceeds to be utilized are as under :

Additional Working Capital Rs.540 Lacs

b. Relevant date and pricing of the issue :

The issue price of the Warrants convertible into the Equity Shares shall be Rs.45/- (Rupees Forty Five only) each

The price of the Equity Shares of Rs. 10/- each together with premium of Rs.35/- (Rupees Thirty Five only) each has been fixed for Rs. 45/- (Rupees Forty Five only) each per share to be issued on conversion of warrants based on the relevant date 24th July, 2009 calculated in the manner specified for pricing of shares to be allotted in lieu of warrants as per the SEBI (Disclosure and Investor Protection) Guidelines, 2000.

As per the SEBI (Disclosure and Investor Protection) Guidelines, 2000, the price for equity shares warrants convertible into Equity Shares of Rs.10/- each has been determined at Rs. 35.53 per Share/Warrant convertible into equity shares on the relevant date 24th July, 2009, based on the quotations available at the Bombay Stock Exchange Limited. The issue price of Rs.45/- per Shares/Warrant is more than 26% higher than the pricing determined as per SEBI Guidelines. A certificate to that effect has been obtained from the Auditors of the Company on 24th July, 2009 which is also available for inspection at the Registered Office of the Company.

c. Intention of the promoters or their associates and relatives to subscribe to the offer :

The proposed allottees for preferential issuance of 12,00,000 Warrants to be converted into the Equity shares of Rs. 10 each are the promoters and persons in promoter Group as referred in the resolution.

d. Proposed time within which the allotment shall be completed :

The allotment of warrants shall be completed within a period of 15 days from the date of passing of this resolution by the shareholders provided that, where the allotment is pending on account of pendency of any approval from any regulatory authority or any Central Government, the allotment shall be completed by the Company within a period of 15 days from the date of such approvals. If the allotment of instruments and dispatch of warrant certificates is not completed within a period of 15 days from the date of this resolution, a fresh consent of the shareholders shall be obtained.

As per SEBI Guidelines, the warrant holders have the option to exercise to convert warrant into equity shares within a period of 18 months from the date of allotment of warrants.

e. Shareholding pattern before and after the offer :

The shareholding pattern of the Company before and after the preferential allotment would be as follows :

Category	Pre issue equity holding	% of the total pre-issued capital	Post issue equity holding	% of the total post issued capital
1A. Promoters and Person Acting in Concert (Non-participating in offer)	1194066	22.10	1194066	18.09
1B. Promoters and Persons Acting in Concert (participating in offer)	1586037	29.36	2786037	42.20
1C. Foreign Promoters				
2. Banks, Mutual Funds, Financial Institutions, Central/State Government Institutions.	100	—	100	—
3. NRIs/OBCs	26247	0.49	26247	0.39
4. Bodies Corporate (others)	196730	3.64	196730	2.98
5. Indian General Public	2399182	44.41	2399182	36.34
6. Other Acquirers	NIL	NIL	NIL	NIL
Total Paid-up Capital	5402362	100.00	6602362	100.00

Note : The above post issue pattern is based on the assumption of full subscription of the warrants and the subsequent allotment of equity shares on conversion of warrants into one equity share of Rs.10/- each at a price of Rs.45/- (Rupees Forty Five only) per shares.

f. Identity of the proposed allottees and percentage of post issued capital that may be held :

As stated earlier, it is proposed to allot 12,00,000 warrants to the promoters and persons in promoter group. The percentage that may be held by allottees in post-issued capital on conversion of warrants shall be as set out in 5 above. The identity of the allottees and their relations with the promoters are as under :

Name of the proposed allottees	Relation, if any with the promoters or person in control of the Company
1. Shri Anand Kumar Agarwal	Belonging to Category Promoter & Promoter Group
2. Smt. Nirmal Agarwal	—do—
3. Smt. Sweta Agarwal	—do—
4. Shri Ashish Agarwal	—do—
5. ABC Financial Services Private Limited	—do—
6. Boruka Properties Private Limited	—do—
7. Sweta Financial Services Private Limited	—do—

ABC INDIA LIMITED**g. Approvals :**

The Company shall take all necessary steps to obtain the required approvals from the Stock Exchange, SEBI or any other regulatory agency as may be applicable, for the proposed preferential issue of warrants to be converted into equity shares.

h. SEBI Takeover code :

In terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, the investors are not required to and do not intend to make an open offer and comply with formalities related to an open offer for this preferential allotment.

i. Holding of shares in the D-mat Account, non disposal of shares by the proposed allottees, and lock-in period of shares :

The proposed allottees are holding their entire pre-issued shareholding in the D-mat form and they have not sold or disposed off any equity share of the Company during the six months period prior to the relevant date and further that they will not sale or dispose any shares held by them during the period of six months from the date of allotment of the warrants on preferential basis. The warrants so allotted shall be under lock-in period of 3 years from the date of allotment to the promoters and persons in promoter group. Provided that the lock-in on the shares acquired on conversion of warrants shall be reduced to the extent the warrants have already been locked-in.

j. Auditors Certificate :

Auditor's Certificate confirming that the proposed issue of warrants convertible into Equity Shares are in accordance with the SEBI (Disclosure and Investors Protection) Guidelines, 2000, will be available for inspection up to the date of the Annual General Meeting at the Registered Office of the Company on any working day and also at the place of meeting on the meeting day.

k. Approval under the Companies Act, 1956 :

Section 81 of the Companies Act, 1956 provides, inter alia, that whenever it is proposed to increase the subscribed capital of a Company by a further issue and allotment of shares, such shares shall be first offered to the existing shareholders of the Company in the manner laid down in the said section, unless the shareholders decide otherwise in general meeting by way of special resolution.

Accordingly, the consent of the shareholders is being sought pursuant to the provisions of section 81 and all other applicable provisions of the Companies Act, 1956, SEBI Guidelines and the provisions of the Listing Agreement with the Stock Exchanges for authorizing the Board to offer, issue and allot convertible warrants as stated in the resolution, which would result in a further issuance of securities of the Company to the Promoters and persons in promoter group on a preferential allotment basis, in such form, manner and upon such terms and conditions as the Board may in its absolute discretion deem fit.

The Board of Directors recommends the passing of this resolution as a Special Resolution as set out in item No.9 of the Notice.

Shri. Anand Kumar Agarwal, Chairman, Shri. Ashish Agarwal, Managing Director, Dr. Ashok Agarwal, Director may be deemed to be interested in the resolution to the extent the warrants/shares are proposed to be allotted to their relatives. Except them, none of the other Directors are concerned or interested in the above said resolution, however they may be deemed to be concerned to the extent of change in the percentage of their voting rights in the post equity shareholding if any, in the Company.

DIRECTORS' REPORT

The Directors hereby present the 36th Annual Report of the Company together with Audited Accounts for the year ended 31st March, 2009 :

	As on 31.03.2009	Previous Year
	(Rs. in Lacs)	
FINANCIAL RESULTS		
Turnover	16364	14010
Profit before Taxation and Depreciation	834	475
Depreciation	228	191
(Net of depreciation on revalued assets transferred from Capital Reserve)		
Profit before Taxation	606	284
Provision for Taxation	180	114
Profit after Taxation	426	170
Add : Balance of Profit & Loss Account brought forward	433	284
	859	454
Less : Tax adjustment for earlier year	(6)	21
Profit available for appropriation	865	433
Appropriation :		
Balance carried forward to Balance Sheet	865	433

SERVICES AND EARNINGS

Company's total earnings including other income for the year amounted to Rs. 16364 lacs as compared with the previous year total earnings of Rs. 14010 lacs.

DIVIDEND

The Directors do not recommend payment of dividend for the year ending 31.03.2009.

OUTLOOK

During the year under review, the Company strengthened its marketing and operational activities to improve its market share in providing value added solutions to its customers. In spite of a growing desire by customers for quality and value added logistics solution the demand for it has subdued by effect of economic slowdown. The Company is working very hard to achieve its business volume from ongoing projects in major infrastructure sector. However, performance of the company in current year and coming years shall largely depend on improvement in economic situation.

Project Cargo Division has further improved its capabilities. Petrol Pump segment improved its performance. The Company expects to improve its performance in all segments in coming year.

HUMAN RESOURCES

Training and development of its human resources continued to be an area of prime focus. The Company has developed its human resources to meet the challenges of growing quality perspective by the customers. In view of increased competition in market environment due to economic slowdown, the human resources of the company are being geared up to deliver better quality services to meet the competition.

EMPLOYEES STOCK OPTION SCHEME, 2007

Member's approval was obtained at the Annual General Meeting held on July 31, 2007 for introduction of Employees Stock Option Scheme.

Employees Stock Option Scheme was approved and implemented by the Company and Options were granted to employees in accordance with the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, (the SEBI Guidelines). The Compensation Committee, constituted in accordance with the SEBI Guidelines, administers and monitors the Scheme.