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<b>BOARD OF DIRECTORS</b>	Mr. Sunder G. Advani	Chairman & Managing Director
	Mr. K. Kannan	
	Mr. Prakash V. Mehta	
	Mr. Anil Harish	
	Mr. Hareesh G. Advani	Executive Director
	Mrs. Menaka S. Advani	
<b>GENERAL MANAGER FINANCE (CFO)</b>	Mr. Shankar Kulkarni	
<b>COMPANY SECRETARY</b>	Mr. Kumar Iyer	
<b>AUDITORS</b>	Messrs J. G. Verma & Co. Chartered Accountants	
<b>SOLICITORS</b>	Messrs Talwar Thakore & Associates Messrs Malvi Ranchoddas & Co.	
<b>BANKERS</b>	Bank of Baroda Bank of India	
<b>REGISTERED OFFICE</b>	1009/1010, Dalamal Tower 211, Nariman Point Mumbai - 400 021	
<b>REGISTRAR AND SHARE TRANSFER AGENTS</b>	Datamatics Financial Services Limited Plot No. B/5, Part B Cross Lane MIDC Marol Andheri (East), Mumbai - 400 093	
<b>FOREIGN COLLABORATORS</b>	Wyndham Hotels, U.S.A. (Previously Ramada International, Inc., U.S.A.)	
<b>LOCATION OF THE RESORT</b>	Ramada Caravela Beach Resort Varca Beach, Varca Village Salcette, Goa - 403 721	



## NOTICE

Notice is hereby given that the **Twenty Third Annual General Meeting** of the Members of **Advani Hotels & Resorts (India) Limited** will be held at 'Rangaswar', 4<sup>th</sup> Floor, Chavan Centre, General Jagannath Bhosale Marg, Nariman Point, Mumbai – 400021 on Wednesday, 15<sup>th</sup> December, 2010 at 11.00 a.m. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2010, Profit & Loss account for the year ended on that date together with Reports of the Directors and Auditors thereon.
- 1A. To declare dividend on Equity Shares.
2. To appoint a Director in place of Mr. K. Kannan, who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. Prakash V. Mehta, who retires by rotation and is eligible for re-appointment.
4. To appoint M/s. J. G. Verma & Co., Chartered Accountants, to hold the office as Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

### SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:  
"Resolved that in accordance with and pursuant to the provisions of Section 314(1B) and other applicable provisions, if any, of the Companies Act, 1956 and the rules and regulations thereto, including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to the approval of the Central Government, including modifications, if any, the consent of the Company be and is hereby accorded for Mr. Prahlad Advani, son of Mr. Sunder G. Advani, Chairman & Managing Director and Mrs. Menaka S. Advani, Director and nephew of Mr. Haresh G. Advani, Executive Director, to hold and continue to hold an office or place of profit as the Vice President & Asset Manager of the Company on the following revised remuneration with effect from 15<sup>th</sup> December 2010:

#### Salary

Salary of Rs. 1,30,000/- in the Company's Special Grade of Rs. 1,30,000 – Rs. 17,500 - Rs. 2,00,000.

#### Perquisites

In addition to the salary, Mr. Prahlad S. Advani shall be entitled to the following perquisites:

#### Category 'A'

##### I. Housing:

- (a) Company leased unfurnished accommodation or House Rent Allowance in lieu thereof subject to a maximum of 60% of Salary.
- (b) In case the accommodation is owned by the Company, 10% of the salary shall be deducted by the Company.

##### II. Medical reimbursement:

Medical expenses reimbursement for self, spouse and family members subject to a maximum of one month's salary per annum or three months' salary over a period of three years.

##### III. Leave Travel Allowance:

Leave Travel Allowance for self, spouse and family members once in a year incurred in accordance with the Company's rules subject to a maximum of one month's salary per annum or two months' salary over a period of two years.

##### IV. Insurance:

Insurance premium not exceeding 3.1% of the Salary.

##### V. Other allowances/reimbursements

- (a) Reimbursement of Uniform, Books & Periodicals and Computer Allowance subject to a maximum of 15% of the Salary.

- (b) Reimbursement of Club Fees / Expenses subject to a maximum of 10% of the Salary.
- (c) Reimbursement of Entertainment Expenses subject to a maximum of 12% of the Salary.

**Category 'B'**

**I. Provident Fund**

Provident Fund / Superannuation / Annuity Fund Contributions as per the Company's rules.

**II. Gratuity**

Gratuity as per the Company's rules.

**Category 'C'**

**I. Car**

Provision of a car with driver and petrol expenses for use of Company's business. Use of car for personal purposes shall be billed by the Company.

**II. Telephone**

Provision of telephone at residence for Company's business purpose. Provision of Mobile phone as per Company's rules.

The employment can be terminated by either party by giving 90 days notice in writing.

Resolved further that the Board of Directors or any of its Committee be and is hereby authorised to sanction at its discretion annual increments within the scale as the Board / Committee may deem fit and proper effective from December every year and to do all such acts, deeds, matters and things, make and execute all such applications, writings and instruments as the Board may in its absolute discretion deem necessary or desirable and delegate the said authority to any person(s) as the Board may deem fit in its discretion for the purpose of giving effect to this resolution."

By Order of the Board of Directors  
For Advani Hotels & Resorts (India) Limited

Place: Mumbai  
Date: November 4th, 2010.

**Kumar Iyer**  
Company Secretary

**Registered Office:**

1009/1010, Dalamal Tower,  
211, Nariman Point, Mumbai - 400 021.

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.  
The Proxy Form duly completed and stamped, must be lodged at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 11<sup>th</sup> to 15<sup>th</sup> December 2010 (both days inclusive).
3. Pursuant to Section 205A (5) of the Companies Act, 1956 all unclaimed dividends up to the financial year ended 31<sup>st</sup> March 2001 have been transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. The details of the due dates for transfer of unpaid/ unclaimed dividend to the IEPF for the subsequent years are as under:

Year of Declaration	Due Date (For transfer to the IEPF)
2005-2006	25-04-2013
2006-2007	21-03-2014
2007-2008 (Interim)	17-05-2015
2007-2008 (Final)	13-09-2015

4. Members who have not claimed dividend in respect of the financial year 2005 - 2006 and for the subsequent years are requested to approach the Company/the Registrar and Share Transfer Agents of the Company for claiming the same.



5. The particulars of the Directors seeking re-appointment are furnished below as per the provisions of Clause 49 of the Listing Agreement:

Name of Director	(1) Mr. K. Kannan	(2) Mr. Prakash V. Mehta
Date of Appointment	28.07.2003	30.06.1989
Age	71 years	68 years
Qualification Expertise	FCA, ACWA Finance, Banking	LL.B. Solicitor Law
List of other Directorships #	1. Kesar Enterprises Ltd. 2. Patel Engineering Ltd.. 3. Consolidated Construction Consortium Ltd. 4. Prithvi Asset Reconstruction Company Ltd. 5. Heritage Foods (India) Ltd. 6. Kesar Terminals & Infrastructure Ltd.	1. Bharat Bijlee Limited 2. Hikal Ltd. 3. India Safety Vaults Ltd. 4. JBF Industries Ltd. 5. Mukand Ltd. 6. Mukand Engineers Ltd. 7. PCS Technologies Ltd. 8. W.H. Brady & Co., Ltd.
Chairmanship/Membership of other Committees of other Companies	1. Kesar Enterprises Ltd. – Member-Audit Committee 2. Patel Engineering Ltd. – Chairman-Audit Committee – Chairman-Shareholders Grievance Committee 3. Consolidated Construction Consortium Ltd. – Member-Audit Committee 4. Prithvi Asset Recons. Co. Ltd. – Member-Audit Committee 5. Heritage Foods (India) Ltd. – Member-Audit Committee 6. Subhalakshmi Polyesters Ltd. – Member-Audit Committee 7. Kesar Terminals & Infra Ltd. – Member-Audit Committee	1. Bharat Bijlee Limited – Member-Audit Committee – Member-Shareholders Grievance Committee 2. Mukand Engineers Ltd. – Member-Audit Committee 3. JBF Industries Ltd. – Member-Shareholders Grievance Committee 4. Hikal Ltd. – Member-Audit Committee – Member-Shareholders Grievance Committee 5. Mukand Ltd. – Member-Audit Committee

# Excludes Directorships in Private Limited Companies, Unlimited Companies, Foreign Companies, Section 25 Companies and Alternate Directorships.  
\$ Includes only membership/s of Audit Committee and Shareholders/Investors Grievance Committee of other Public Limited Companies.

6. The Registrar and Share Transfer Agents of the Company are:

**Datamatics Financial Services Limited**

Plot No. B-5, Part B, Cross Lane, MIDC Marol, Andheri (East), Mumbai - 400 093

Tel.: 91-22-6671 2237 Fax: 91-22-6671 2209

Members are requested to contact them for any matter relating to Bank details, ECS Mandates, nominations, power of attorney, change in name/address etc.

7. Members are requested to quote their Folio Number or the DP & Client ID on all the correspondence with the Company or with the Share Transfer Agents.
8. In view of the numerous advantages offered by the Depository System, members holding Shares in physical form are requested to avail of the facility of dematerialisation of the Company's shares.
9. Members desirous of seeking clarifications / explanations are requested to forward their queries to the Company at its Registered Office at least 7 days prior to the date of the Meeting.
10. Members are requested to kindly bring their copies of the Annual Report to the Annual General Meeting.

By Order of the Board of Directors  
For **Advani Hotels & Resorts (India) Limited**

Place: Mumbai  
Date: November 4, 2010.

**Kumar Iyer**  
Company Secretary

**Registered Office:**

1009/1010, Dalamal Tower, 211, Nariman Point, Mumbai - 400 021

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:  
ITEM NO: 5**

The Special Resolution relates to the revision in the remuneration payable to Mr. Prahlad S. Advani who has been employed with the Company as General Manager – Asset Management since 1st May, 2000. Mr. Prahlad S. Advani is the son of Mr. Sunder G. Advani, Chairman and Managing Director and Mrs. Menaka S. Advani, Director and nephew of Mr. Haresh G. Advani, Executive Director.

Mr. Prahlad Advani has completed his Bachelor of Science in Hotel Administration from Cornell University with concentration in Financial Management. Before joining the Company in 2000 he was employed with Deutsche Bank Alex Brown in U.S.A. as a Financial Analyst in the Investment Banking Division. His annual compensation was valued at US \$ 75,000 excluding the benefits package of US \$ 10,000. However, Mr. Prahlad Advani joined the Company in May 2000 on a monthly salary of Rs. 60,000/- plus perquisites.

The members of the Company and the Central Government had consented to Mr. Prahlad S. Advani for holding of an office or place of profit in the Company. Accordingly, at present Mr. Prahlad S. Advani is being paid a monthly salary of Rs.1,10,000/- plus perquisites in accordance with Section 314 (1B) of the Companies Act, 1956.

Taking into account the qualification, experience and performance of Mr. Prahlad S. Advani and the additional responsibilities handled by him, the Remuneration Committee and the Board of Directors of the Company have considered and approved the promotion of Mr. Prahlad Advani as Vice President & Asset Manager on the revised remuneration and terms and conditions w.e.f. 15<sup>th</sup> December 2010 as contained in the resolution. The monthly salary payable to Mr. Prahlad Advani is proposed to be increased from Rs.1,10,000/- per month to Rs.1,30,000/- per month plus perquisites and annual increments as specified in the resolution. Payment of remuneration to a relative of director exceeding Rs.50,000/- per month attracts provisions of Section 314 (1B) of the Companies Act, 1956 and requires prior consent of the members of the Company by way of a Special Resolution and approval of the Central Government. The consent of the Members is therefore being sought for the Special Resolution as proposed in the Notice. After approval by the Members, an application shall be made to the Central Government.

The Board feels that the increase in the remuneration is reasonable and in line with the salary offered to other senior managers and will be in the best interests of the Company. The Board therefore recommends the Special Resolution for the approval of the Members.

None of the Directors except Mr. Sunder G. Advani, Mrs. Menaka S. Advani and Mr. Haresh G. Advani is concerned or interested in the resolution.

By Order of the Board of Directors  
For **Advani Hotels & Resorts (India) Ltd,**

Place: Mumbai  
Date: 4<sup>th</sup> November, 2010

**Kumar Iyer**  
Company Secretary



## DIRECTORS' REPORT

**Dear Members,**

Your Directors are pleased to present the 23<sup>rd</sup> Annual Report of the Company along with the audited Profit & Loss Account for the year ended 31<sup>st</sup> March 2010 and the Balance Sheet as on that date.

### Financial Results:

Your Company's performance for the year ended March 31, 2010 is summarized below:

(Rs. in Lakhs)		
Item	Year ended March 31, 2010	Year ended March 31, 2009
<b>Operating Income</b> .....	<b>3164.31</b>	3057.38
<b>Other Income</b> .....	<b>75.37</b>	309.78
<b>Total Income</b>	<b>3239.68</b>	3367.16
<b>Profit before depreciation, interest, tax and exceptional items</b> .....	<b>371.40</b>	587.22
Less: Interest .....	<b>123.60</b>	165.85
<b>Profit/(Loss) before depreciation, tax and exceptional items</b>	<b>247.80</b>	421.37
Less: Depreciation .....	<b>248.98</b>	250.86
<b>Profit/(Loss) before tax and exceptional items</b> .....	<b>(1.18)</b>	170.51
Add/(Less): Exceptional items (net) .....	<b>147.04</b>	(222.34)
<b>Profit/(Loss) before tax</b> .....	<b>145.86</b>	(51.83)
<b>Less: Provision for:</b>		
Current tax .....	<b>37.00</b>	77.00
Deferred tax liability/(asset) .....	<b>31.96</b>	(145.56)
Fringe Benefit tax .....	<b>—</b>	11.58
<b>Profit after tax</b> .....	<b>76.90</b>	5.15
Add: Profit brought forward from previous year .....	<b>361.92</b>	643.68
Less: Adjustment on adoption of AS-11 Notification .....	<b>—</b>	86.91
<b>Profit available for appropriation</b> .....	<b>438.82</b>	561.92
Less: Dividend and tax thereon .....	<b>53.90</b>	—
Less: Transfer to General Reserve .....	<b>—</b>	200.00
Balance Profit carried to Balance Sheet .....	<b>384.92</b>	361.92
Basic and Diluted Earnings per share (in Rs.) .....	<b>0.17</b>	0.01

### Income:

The total income for the year ended 31<sup>st</sup> March 2010 at Rs.3240 lakhs is lower by 3.8% as compared to Rs.3367 lakhs during the previous year. However, the income from Operations for the year has gone up from Rs.3057 lakhs to Rs.3164 lakhs even though income for the previous year included two months operational income of the Airport Plaza catering unit. The other income has gone down significantly during this financial year as no dividend income was received from the erstwhile subsidiary (Advani Pleasure Cruise Company Private Limited [APCCPL]) as compared to Rs. 166 lakhs received in the previous financial year.

### Interest and Depreciation:

Interest costs for the year ended 31<sup>st</sup> March 2010 stood at Rs.124 lakhs, which represents a reduction of Rs.42 lakhs or 25% over the previous year. This has been achieved by bringing down the Secured Loans from Rs.1128

lakhs to only Rs.960 lakhs and the lower LIBOR rate during the year. Unsecured Loans did go up by Rs.512 lakhs for a short period. This amount was given by the intended acquirer of APCCPL as an interest-free loan to facilitate renewal of the Company's Casino Licence used by APCCPL and has since been repaid. The Unsecured Loans of the Company as of date stand at Rs.125 lakhs as compared to Rs.614 lakhs as on March 31, 2010. The figures for depreciation are almost the same as no additional capital expenditures were carried out.

**Profits:**

The Profit for the year before tax is Rs.146 lakhs as compared to a loss of Rs.52 lakhs. Since the sale of our investment in APCCPL has been completed during the year, the provision made in previous year for diminution in value of investment in APCCPL has been reversed during the year. The net excess provision of Rs.147 lakhs has been added to profits as exceptional item.

**Consolidated Financial Results:**

The Consolidated Results for this financial year include the standalone results as well as the operations of APCCPL. APCCPL, which was operated by Casinos Austria International had been making considerable losses due to competition from other new offshore casinos. Subsequently, the business operations were suspended from 12<sup>th</sup> June 2009.

The total income of APCCPL for the year 2009-10 declined to Rs.91 lakhs as against Rs.2320 lakhs during the previous year. The loss after tax for the year 2009-10 was Rs.1327 lakhs as against Rs 79 lakhs last year. As a prudent accounting policy, APCCPL has written off the assets on the leased ship M.V. Caravela amounting to Rs.339 lakhs in the year 2009-10. These assets were not removed from the Ship on expiry of the lease and the same is also included in the above loss. APCCPL has made cumulative loss of Rs.822 lakhs upto March 31, 2010 of which 51% is reflected in the consolidated accounts.

Considering the above, the Board of Directors has sold the 51% investment in APCCPL to Delta Corp Ltd. for a consideration of Rs.245 lakhs which sale was completed on 20<sup>th</sup> September 2010. APCCPL has thus ceased to be Company's subsidiary with effect from that date.

**Dividend:**

In view of the improved results and the sale of the investment in the loss-making APCCPL, the Board has recommended a dividend of Rs.0.10 per Share (i.e. @ 5%) in respect of the financial year 2009-10 and the same will be paid to the shareholders subject to the approval at the Annual General Meeting.

The tax on dividends will be borne by the Company as per the Income-tax Act provisions.

**Future Outlook:**

The business from the foreign tourists is expected to be much higher due to increased flights into Goa from Russia and its neighbouring countries whose economies have not been adversely affected. There is also an increase in domestic traffic into Goa due to improvement in the disposable income available with individuals and the better performance of the corporates and the stock market. Although Indians are travelling abroad extensively for holidays, there is a decline in cost of air travel within India.

Your Company has maintained the sales of about Rs.1190 lakhs for the half-year despite the unexpected heavy rainfall in Goa and other parts of India. The net loss for the half-year has been reduced by Rs.84 lakhs. Your Company expects to do better than last year as occupancy rates are higher with the early start of the foreign season in October. The Indian economy is going to do even better and coupled with the boom in the stock market, domestic travel to Goa will also increase.

**Renovation:**

The Company managed to do a limited touch up of some of the hotel guest rooms in the period between May and October 2009. Since there have been some complaints of mustiness of a particular section of the hotel, the 20 rooms in this section have been upgraded in the period between May and October 2010. A new conference





facility has also been created during the above period, which will add to the revenues for the financial year 2010-11.

**Subsidiary Companies:**

As informed in our Director's Report last year, APCCPL had been making losses and the operations of the casino on the leased ship 'Caravela' had been suspended from 12<sup>th</sup> June, 2009. Your Company had a 51% stake in APCCPL. The balance 49% of the equity in APCCPL was held by Casinos Austria International, who did not wish to provide any matching funds to cover the recurring losses. Your Company did not wish to borrow unilaterally to fund the negative cash flow due to competition from other Casino ships. Your Company had already provided substantial amounts to APCCPL unilaterally and felt it would be prudent to sell the shareholding in APCCPL instead of putting more funds in APCCPL over which the Company had no operational control.

On 19<sup>th</sup> January 2010 your Company entered into a Share Purchase Agreement (SPA) to sell the 51% stake in APCCPL to Delta Corp Limited whereby all the funds provided to APCCPL would be returned and liabilities as of that date and thereafter absorbed by Delta. Subsequently, Delta wished to renegotiate the commercials and after protracted discussions a new SPA was signed on 20<sup>th</sup> September 2010. Your Company has managed to recover most of the funds provided to APCCPL and also freed itself from the Corporate Guarantee of Rs.836.40 lakhs given exclusively by your Company to the Bankers for a loan provided to APCCPL.

Pursuant to the sale of the 51% investment, APCCPL has ceased to be a subsidiary of the Company w.e.f. 20<sup>th</sup> September 2010.

The other subsidiary Company Advani Flight Catering Services Private Limited has not yet commenced operations.

The Ministry of Corporate Affairs, New Delhi has vide its Order No. 47/373/2010-CL-III dated 17<sup>th</sup> May 2010 exempted the Company from the requirement of attaching the Financial statements of its subsidiaries in terms of Section 212(1) of the Companies Act, 1956. As per the order, a gist of the financial statements of the subsidiary companies has been prepared and forms part of the annual report. The accounts of the subsidiary companies and other detailed information will be made available to the Shareholders on request.

**Directors' Responsibility Statement:**

As required by Section 217 (2AA) of the Companies Act, 1956 the Directors hereby confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- (ii) Appropriate accounting policies have been selected and applied consistently and judgments and estimates made 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;
- (iii) Proper and sufficient care has been taken 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 fraud and other irregularities.
- (iv) The annual accounts have been prepared on a 'going concern' basis.

**Directors:**

Mr. K. Kannan and Mr. Prakash V. Mehta, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

**Corporate Governance:**

The Company has complied with the requirements regarding the Corporate Governance as required under Clause 49 of the Listing Agreement.

The report on Management Discussion and Analysis, Corporate Governance as well as the Auditors' Certificate on the compliance of Corporate Governance, form part of the Annual Report.

**Additional Information:**

**(a) Conservation of Energy**

Energy conservation continues to receive utmost priority and the Company monitors energy costs and reviews the consumption of energy on a regular basis. The Company wherever necessary also initiates appropriate measures to reduce consumption of electricity.

**(b) Technology Absorption**

The relevant particulars relating to technology absorption in terms of Rule 2 of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988 is not applicable as the hotel forms a part of the service industry and as such the Company does not have any significant manufacturing operations.

**(c) Foreign Exchange Earnings and Outgo**

The Company's foreign exchange earnings were Rs.103,564,239/- (previous year Rs.154,289,333/-) whereas the outgo was only Rs.49,396,473/- (previous year Rs.58,404,481/-). The relevant details are given in the notes to Accounts.

**Auditors:**

M/s. J. G. Verma & Co., Chartered Accountants, Mumbai, Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

**Particulars of Employees:**

The information required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is given in the annexure.

**Acknowledgment:**

Your Directors thank the Company's bankers, investors, the WYNDHAM Hotel Group International and clientele for their continued support during the year. Your Directors also appreciate the hard work put in by all employees of the Company.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: November 4, 2010

**SUNDER G. ADVANI**  
*Chairman & Managing Director*