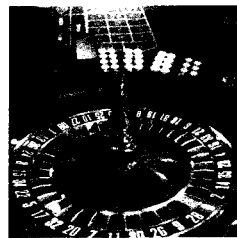
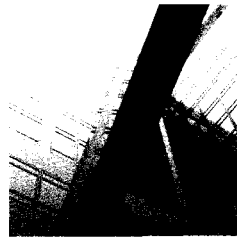
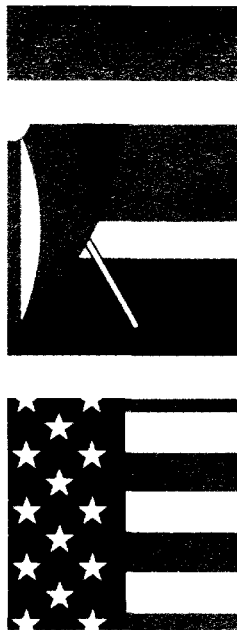
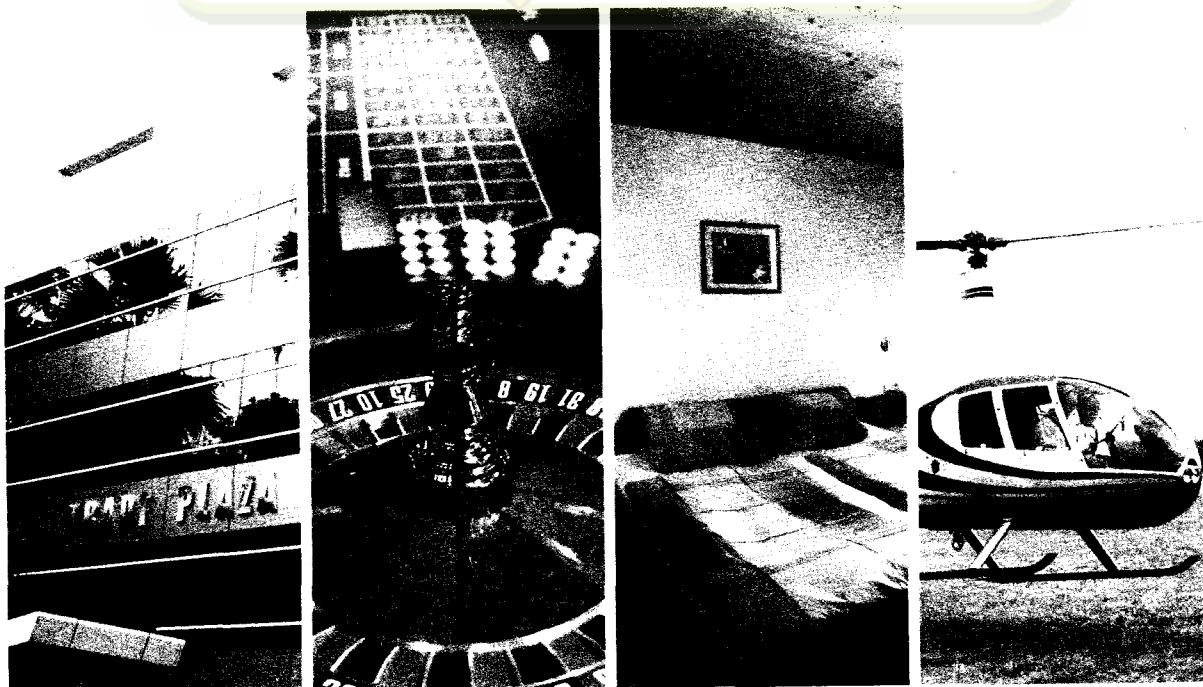


*Arrow Webtex Limited*

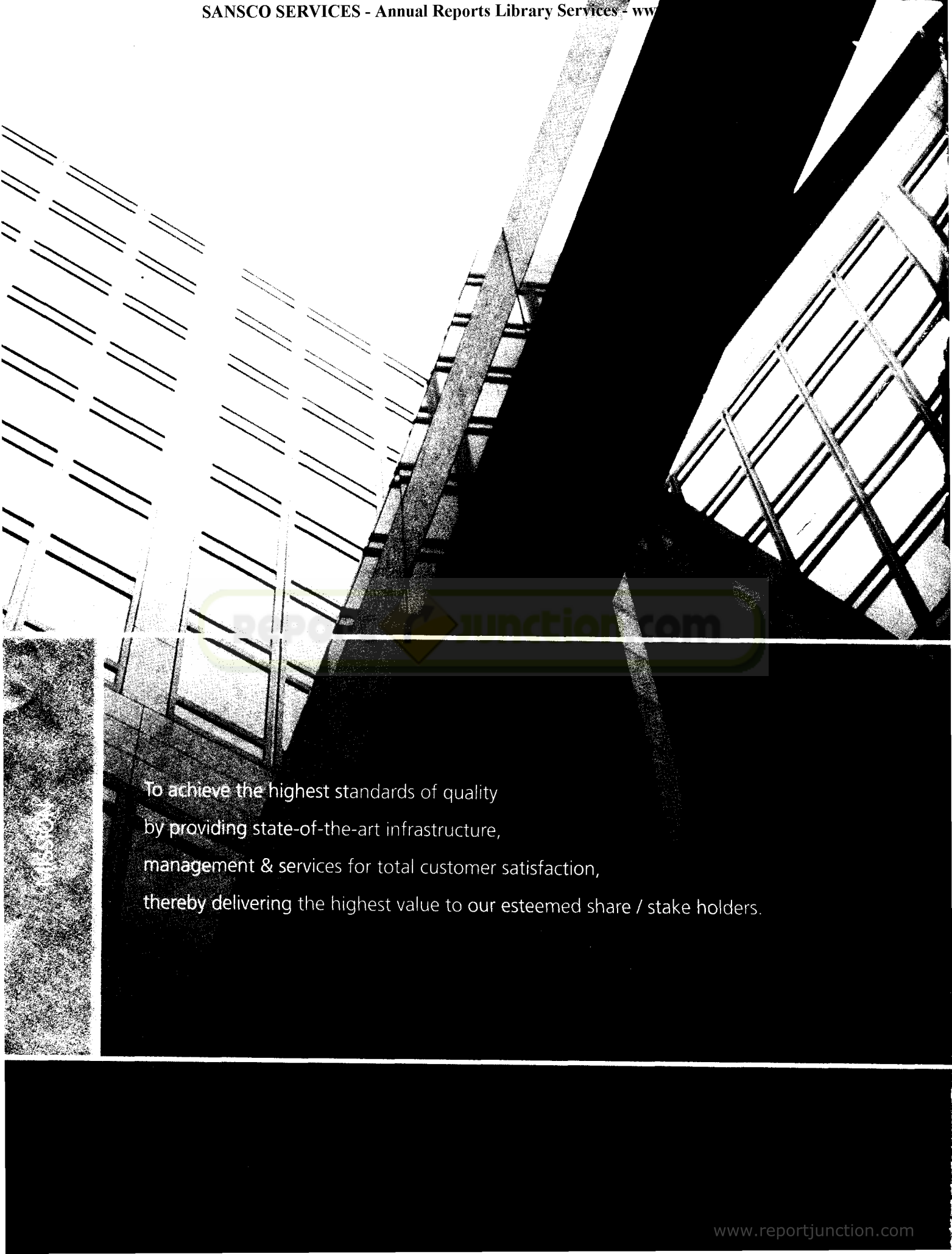
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To achieve the highest standards of quality  
by providing state-of-the-art infrastructure,  
management & services for total customer satisfaction,  
thereby delivering the highest value to our esteemed share / stake holders.



## the Chairman

I am delighted to report to you that the Company's performance in the Fiscal Year 2007 - 2008 has been promising.

Ever since our inception in 1983, we have been steadily and gradually expanding our capacities, capabilities and businesses. We have been perfecting operating systems on these very abilities which have also made us the leading manufacturer in the label industry.

Our name is synonymous with quality as well as reliability. It is not only because we follow a strong code of conduct and ethics but also the fact that we are able to integrate and manage our business units successfully within the AWL group. It gives me great pride in saying that all our attitudes and actions must be and are recognised as an expression of quality and professionalism.

In spite of constant fluctuations in the Stock Markets and the American sub prime economic issue, AWL has performed well in the year ending 31.03.2008. The key indicators are as under:

	Standalone	Consolidated
<b>Income</b> (INR Crores)	69.6	108.2
<b>PAT</b> (INR Crores)	15.5	16.5
<b>EPS</b> (INR)	1.33	1.41

### The future

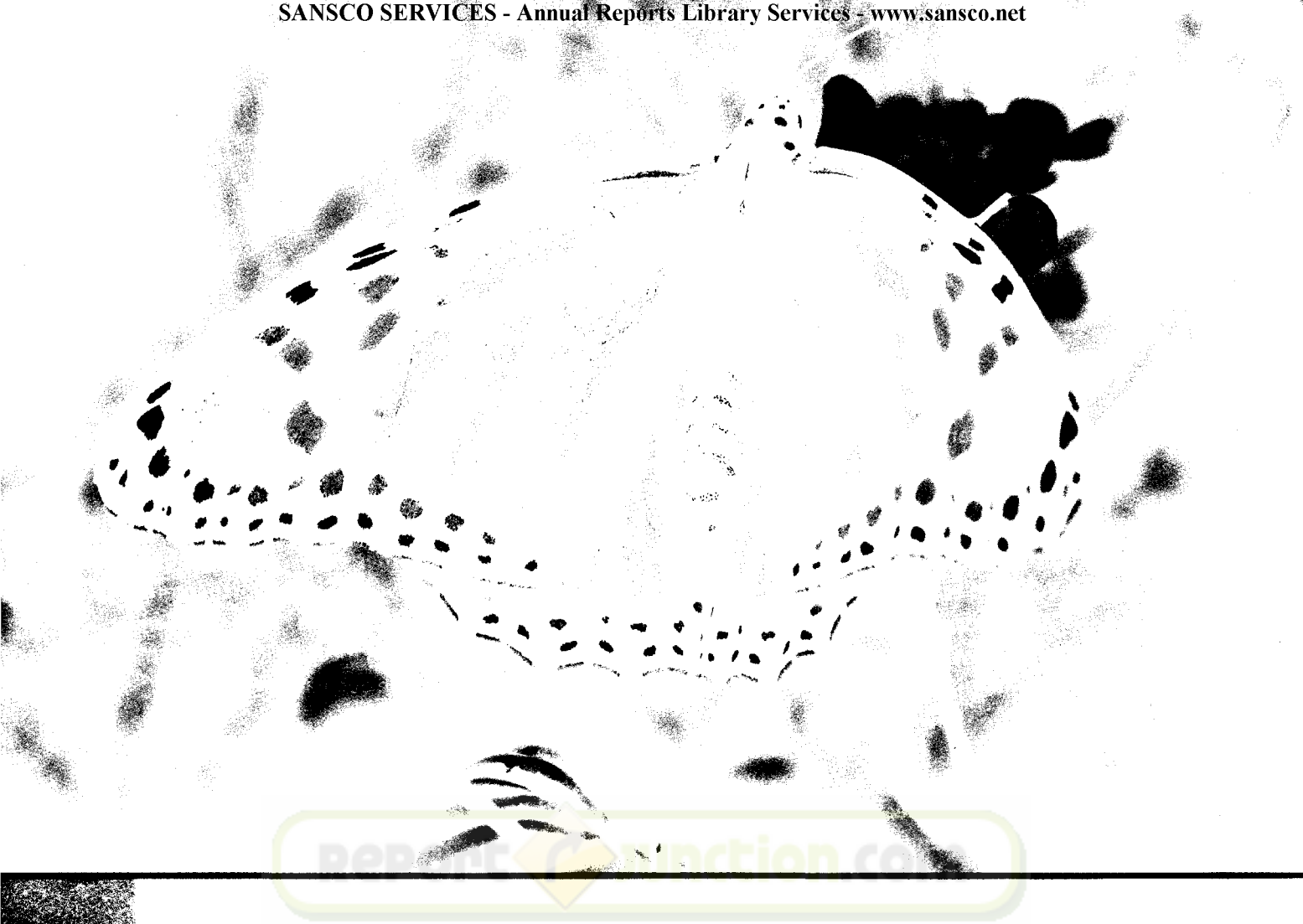
As always, we remain firmly committed to maximising shareholder value. Our new business ventures will start generating significant revenues as well as higher shareholder value in the forthcoming financial year. As in the past, we will continually strive and focus on improvements as well as strengthen our leadership.

I am highly indebted to the Board of Directors of AWL for their unstinting support. Furthermore, may I also express my gratitude to our customers, employees, suppliers, bankers and esteemed shareholders, for their consistent faith in our ability to deliver maximised results and returns.

You would recollect that we had sought your approval to demerge the textile business into a separate company and to change the name of the company. I am pleased to inform you that the Hon'ble High Court of Bombay has sanctioned the demerger and the name of the company will be changed to "Delta Corp Limited" very soon.

We continue to look to the future with great optimism as the focus of economic growth is concentrated in our geographical arenas of operations. With your support and a highly committed and motivated workforce, we will continue to scale even greater heights in our journey towards becoming a truly global enterprise.

With best wishes,  
**Jaydev Mody**  
Chairman



Nature does nothing uselessly.

Aristotle

AWL, the leading manufacturer in the label industry, is today a proud conglomerate of businesses specialised in Real Estate Development, Hospitality, Gaming and Aviation.

With investments in East Africa, a wider operations base across India, extensive aviation operatives in India and planned development of its hospitality and gaming properties in India, AWL is now a truly global enterprise.

**DELTA** *CORP LTD*

This metamorphosis is a direct result of the pioneering vision of AWL's esteemed and distinguished Board of Directors.

Backed by a collective experience spanning over two decades in real estate and textile industry, AWL now surges forward with a clear focus on diverse, high-growth business segments, with an early mover advantage in the nascent gaming business in India.

Strategic planning, flawless implementation and adherence to stringent quality standards - all ensure that AWL scales new heights and surpasses shareholder expectations in the times to come.

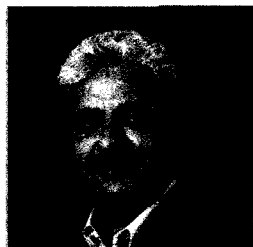
The new AWL Group is one that holds the promise of a better tomorrow with its unique and scalable business model.

A wondrous metamorphosis, indeed!



*Arrow Webtex Limited*





**Mr. Jaydev Mody**  
Chairman

Mr. Jaydev Mody, 53 years of age, is a well known businessman and has been in business since more than 32 years. He has more than 22 years of experience in the field of real estate development and has been instrumental in building and developing Crossroads, one of the first shopping malls of international standards in India.

He has been instrumental in the development of several large residential complexes, office complexes and retail destinations in and around Mumbai. He is currently involved in the development of Ashok Towers, Ashok Gardens, Peninsula I.T. Park, etc. and other landmark projects with international standard amenities.



**Mr. Aditya Mangaldas**

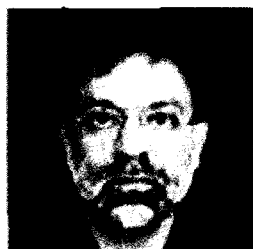
Mr. Aditya Mangaldas, 44 years of age, holds a bachelors degree in Mechanical Engineering from L.D. College, Ahmedabad and holds Master in Business Administration from Badson College, USA. He is on the board of several reputed companies like The Victoria Mills Ltd., A. Mangaldas Apparels Private Ltd., Devadit Mangaldas Investment Company Private Ltd. and Bromelia Trading Private Ltd.

He is actively associated with various social welfare and charitable Trusts in Mumbai.



**Ms. Ambika Kothari**

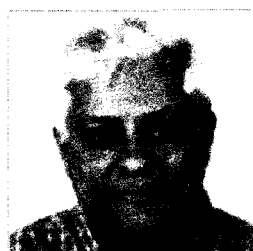
Ms. Ambika Kothari, 31 years of age, is B.A. with Honours through Wellesley College, Wellesley with Economics as a major subject. She has also undergone courses in Financial and Managerial Accounting through MIT Sloan School of Management, Cambridge and in Quantitative Methods in Business and Economics through Harvard University. She is experienced in the fields of business administration and management, team building and as an analyst. She has worked with reputed international analyst firms such as Rhone Group LLC, New York, Goldman Sachs & Company, New York and Moody's Investor Service, Singapore. She was an active member of the Financial Women's Association, Singapore and a Committee Member of INSEAD Professional Women Forum, Singapore. She is also a member of the IMC Young Entrepreneurs Wing.



**Mr. Aurobind Patel**

Mr. Aurobind Patel, 55 years of age, holds a bachelors degree in commerce from Mumbai University and MFA in Design from Southeastern Massachusetts University. He has worked as a designer in New York and has been a design consultant to India Today and was a design director of The Economist, London. He also served as a design consultant to leading UK Newspapers, The Daily Telegraph and The Times.

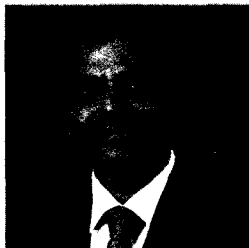
His expertise lies in Graphic Design and publishing systems. He is a whole time director of Laserwords Private Ltd. Chennai.



**Mr. Chand Arora**  
Managing Director

Mr. Chand V Arora, 55 years of age, holds a Bachelors degree in science. He was the Managing Director of the AWL and is now the Managing Director of our Company, pursuant to the merger of AWL with our Company. Mr. Chand V Arora will look after the overall operations of our Company.





### Mr. Mahesh S. Gupta

Mr. Mahesh S. Gupta, 52 years of age, holds an Honours Degree in B.Com; L.L.B (Gen.) and is a Fellow Member of The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India. He has an outstanding academic record and is a rank holder and a silver medalist in the Company Secretaries Final Examination. As Group Managing Director, he oversees all the businesses of the Ashok Piramal Group which comprises mainly of Real Estate (Peninsula Land Limited), Textiles (Morarjee Textiles Limited, Integra Apparels), Engineering (Miranda Tools, PMP Components Private Limited and Bakony Wiper Systems Limited). Mr. Gupta has over 3 decades of professional experience in business management and in all aspects of Corporate Finance such as treasury management, mergers and acquisitions, strategic planning, direct taxation, company law matters, etc.

Mr. Gupta was awarded the CFO of the Year Award (2001), Special Commendation for Financial Excellence (Mergers & Acquisitions Category) by IMA (formerly known as EIU), New Delhi. Mr. Gupta is on the Board of several Listed Companies.



### Mr. Rajeev A. Piramal

Mr. Rajeev A. Piramal, 33 years of age, he holds a Bachelors Degree in Business Administration from Baldwin Wallace College, Cleveland, U.S.A. Mr. Piramal began his career as a Management Trainee at Nicholas Piramal India Limited (now known as Piramal Healthcare Limited) before joining Crossroads where he was responsible for the entire mall operations. Mr. Piramal has significant expertise of over six years in the real estate sector and is currently involved in project planning and execution and has been instrumental in formulating the strategies for the Real Estate Business of the Company. His name has featured in the top 50 Young Achievers selected by India's largest circulated newsweekly magazine (India Today, 2006).



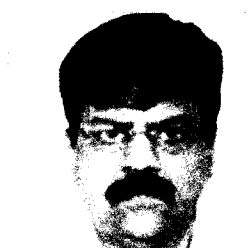
### Mr. Rajesh Jaggi

Mr. Rajesh Jaggi, 39 years of age and a Management professional from Babson Graduate School of Business, Boston, U. S. A. He has over twelve years of involvement and expertise in every sector of the real estate business, from sourcing and construction of ventures to management, facility management, marketing and sales of diverse asset classes. He was the Executive Director at Orbit Group of Companies, a prominent Real Estate Group. Mr. Jaggi has been associated with high profile mega projects in the Indian real estate scenario, ranging from establishing of 'Crossroads' – the first world-class mall in India - as a brand name, to creating various innovative processes of mall management and facility management with Peninsula Facility Management Services Private Limited.



### Mr. Sudarshan Bajoria

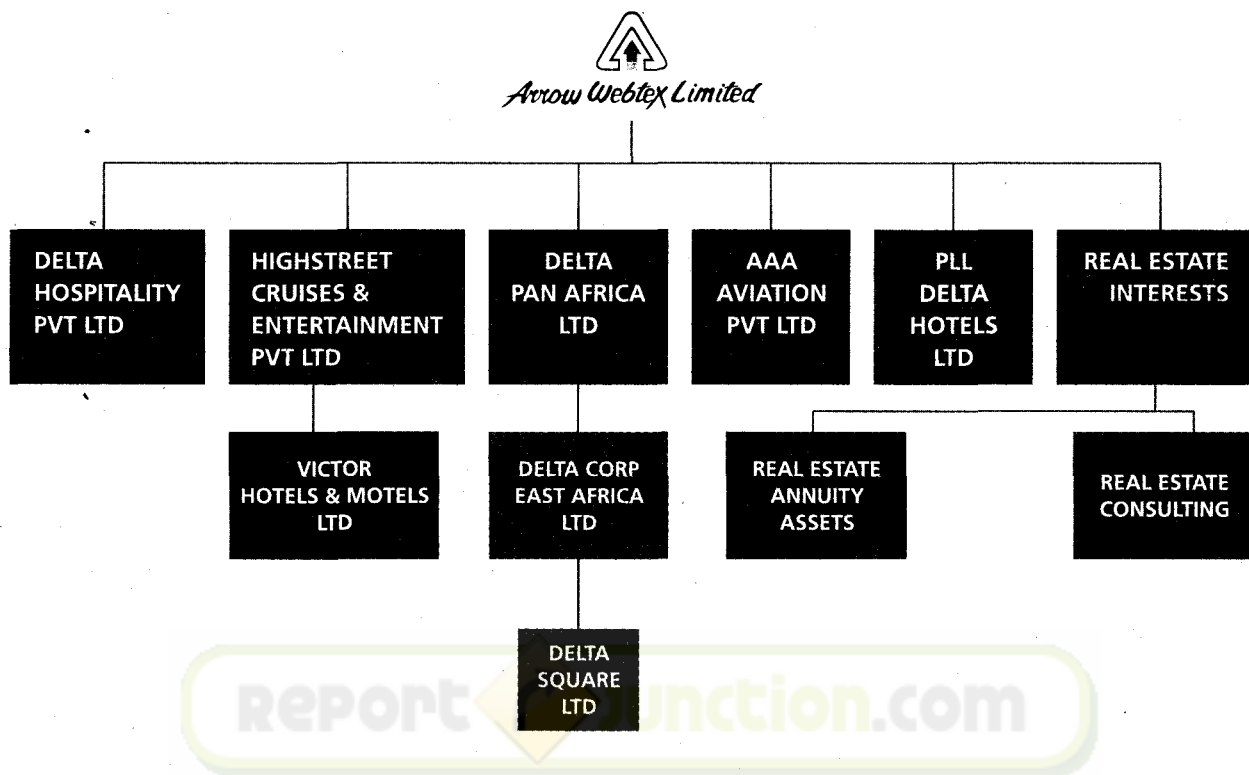
Mr. Sudarshan Bajoria, 35 years of age, has been with ICICI Venture since 2000. Prior to this, he has over two years of industry experience at Reliance Industries Limited. He brings a blend of experience in investment management, business development, appraisal, valuation and structuring. He has been with real estate practice for last 2 years. He was involved in the Acquisition of property at Worli, Mumbai from GlaxoSmithKline and purchase & later sale of property at Cyber Gateway, Hitech City, Hyderabad. Prior to association with real estate practice, he has worked on multiple investments across sectors. He has also executed several exits of portfolio companies of the earlier funds managed by ICICI Venture including sale to strategic investors. He is also on the board of various companies.



### Dr. Vrajesh Udani

Dr. Vrajesh Udani, 51 years of age, is a Pediatric Neurologist. He is a consultant at the P.D. Hinduja National Hospital and Medical Research Centre. He is also an Assistant Professor of Paediatrics at the Grant Medical College and JJ Group of Hospitals, Mumbai. He is also a Member of the Indian Academy of Paediatrics and Neurological Society of India.

# Company Structure



## Shareholding

