

**24<sup>th</sup>**  
**ANNUAL REPORT**  
**2007 - 2008**



**bhansali ENGINEERING polymers limited**

**An ISO 9001 : 2000 Company**

# BHANSALI ENGINEERING POLYMERS LIMITED

## BOARD OF DIRECTORS

Mr. M. C. Gupta - Chairman  
 Mr. B. M. Bhansali - Managing Director  
 Mr. C. S. Sastry  
 Mr. B. S. Bhesania  
 Mr. P. R. Bhansali  
 Mr. Jayesh B. Bhansali - Executive Director

## MANAGEMENT TEAM

Mr. B. M. Bhansali - Managing Director  
 Mr. Kiran Bhansali - Executive Director (Operations)  
 Mr. Jayesh B. Bhansali - Executive Director (Corporate)  
 Mr. Kenji Asakawa - Executive Director (Technical)  
 Dr. S. S. Deshpande - Vice President (Operations, R&D - Satnoor)  
 Mr. D. B. Shrigondekar - Vice President (Materials)  
 Mr. C. B. Bhardwaj - Vice President (Operations - Abu Road)  
 Ms. Neha Lahoty - Company Secretary

## AUDITORS

M/s. B.L.Dasharda & Associates  
 Chartered Accountants

## SOLICITORS

M/s. Mulla & Mulla & Craigie Blunt & Caroe

## BANKERS

Allahabad Bank  
 Axis Bank Limited

## REGISTERED OFFICE

Bhansali House,  
 A-5, Veera Desai Road,  
 Andheri (West),  
 Mumbai - 400 053.

## WORKS

Satnoor  
 Bhansali Nagar,  
 Taluka : Scuser,  
 Dist.: Chhindwara, (M.P.)  
 Pin - 480 108.

Abu Road  
 SP-133-144,  
 Ambaji Industrial Area,  
 Abu Road, Dist.: Sirahi, (Rajasthan)  
 Pin - 307 026.

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## REGISTRAR & SHARE TRANSFER AGENT

Intime Spectrum Registry Limited  
 C-13, Pannalal Silk Mills Compound,  
 L.B.S. Marg, Bhandup (West),  
 Mumbai - 400 078.

**BHANSALI ENGINEERING POLYMERS LIMITED****NOTICE**

**NOTICE** is hereby given that the Twenty Fourth Annual General Meeting of the Members of **Bhansali Engineering Polymers Limited** will be held at Walchand Hirachand Hall, Indian Merchants' Chamber, Veer Nariman Road, Churchgate, Mumbai - 400 020 on Saturday, 20<sup>th</sup> day of September 2008, at 11.30 a.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2008 and Profit and Loss Account for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To Declare dividend on Equity Shares of the Company.
3. To appoint a Director in place of Mr. P. R. Bhansali, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. M. C. Gupta, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
5. To appoint Auditors of the Company to hold office 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.

By order of the Board  
For **Bhansali Engineering Polymers Limited**

Place : Mumbai  
Dated : 27<sup>th</sup> June, 2008

**B. M. Bhansali**  
Managing Director

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 (fortyeight) hours before the time fixed for holding the meeting.
3. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Share Department, so as to reach the registered office of the Company at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.
4. The Register of Members and Share Transfer Books will remain closed from Saturday, 13<sup>th</sup> September 2008 to Saturday, 20<sup>th</sup> September 2008 (both days inclusive).
5. Payment of dividend, if any, declared at the Annual General Meeting, will be made to those shareholders whose names appear on the Company's Register of Members on 20<sup>th</sup> September 2008 or their nominees. In respect of shares in dematerialized form, dividend will be paid to the beneficial owners as at the end of business hours on 12<sup>th</sup> September 2008 as per the details to be received from Depositories for the purpose. Dividend warrants shall be dispatched within thirty days from the date of the Annual General Meeting.
6. Members are requested to notify immediately any change in their address/ bank mandate to their respective Depository Participant (DP) in respect of their electronic share accounts and to the Company's Registrar & Share Transfer Agent, Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai- 400 078 in respect of their physical share folios.
7. Members are requested to bring their copy of Annual Report to the Meeting.
8. **Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.**

9. Information pursuant to clause 49 of the listing agreement with respect to profile of Directors seeking re-appointment is given herebelow:

**ADDITIONAL INFORMATION:**

Profile of Directors retiring by rotation and seeking re-appointment (pursuant to clause 49 of the Listing Agreement.)

| Particulars   | Mr. P. R. Bhansali  | Mr. M. C. Gupta  |
|---|---|--|
| Date of Birth   | 12.11.1946  | 23.07.1938   |
| Date of Appointment   | 07.02.1986  | 30.09.2002   |
| No. of shares held  | 552690  | NIL  |
| Qualifications  | B. Com., L.L.B.   | M.A.(English)  |
| Expertise in specific functional areas  | Mr. P. R. Bhansali is an eminent Industrialist and a leading exporter of readymade garments. Mr. P. R. Bhansali was the President of the Metal & Stainless Steel Merchants Association, Mumbai and Vice President of All India Garments Exporters & Manufacturers Association. Mr. P. R. Bhansali has been associated with the Company since incorporation. The Company has immensely benefited from Mr. P. R. Bhansali's expertise in various fields and looks forward to continue the same. | I.A.S. (1960 batch), served the Union & State Governments on various administrative posts including Industries Secretary, Govt. of India, Advisor, Industries Planning Commission. Retired as Chief Secretary, Govt. of Haryana in 1997. Currently, Advisor to United Nations Industrial Development Organization. (UNIDO) |
| Directorship of other Companies   | a) Bhansali Ferromet Pvt. Ltd.<br>b) Bhansali Bright Bars Pvt. Ltd.   | a) Vardhaman Acrylics Limited<br>b) Lumax Industries Limited   |
| Chairman/Member of Committees of the Board of Companies of which he is a Director | -   | a) Vardhaman Acrylics Limited - Chairman of Shareholder's Grievances Committee   |

By order of the Board  
For Bhansali Engineering Polymers Limited

Place : Mumbai  
Dated : 27<sup>th</sup> June, 2008

**B. M. Bhansali**  
Managing Director

**REGISTERED OFFICE:**

Bhansali House,  
A-5, Veera Desai Road,  
Andheri (West),  
Mumbai- 400 053.

**bhansali ENGINEERING POLYMERS LIMITED****DIRECTORS' REPORT****Dear Members**

Your Directors have pleasure in presenting the Twenty Fourth Annual Report and the Audited Accounts for the year ended 31<sup>st</sup> March 2008.

**FINANCIAL RESULTS:**

Financial Results for the year ended 31<sup>st</sup> March 2008 are as under:

(Rs. in lacs)

|   | <b>Financial<br/>Year ended<br/>31.03.2008</b> | <b>Financial<br/>Year ended<br/>31.03.2007</b> |
|---|--|--|
| Gross Sales                             | <b>29814.41</b>                                | 27836.27                                       |
| Profit before Interest and Depreciation | <b>3177.90</b>                                 | 3681.05  |
| Less: Interest                          | <b>1486.89</b>                                 | 1573.81  |
| Depreciation (Net)                      | <b>572.82</b>                                  | 618.60   |
| Profit before tax                       | <b>1118.20</b>                                 | 1488.64  |
| Provision for Taxation:                 |  |  |
| - Current                               | <b>447.78</b>                                  | 488.85   |
| - Deferred                              | <b>(33.88)</b>                                 | 464.51   |
| - Fringe Benefit Tax                    | <b>10.59</b>                                   | 10.12  |
| Profit after tax & deferred tax         | <b>693.71</b>                                  | 525.16   |
| Balance brought forward                 | <b>2693.72</b>                                 | 2362.67  |
| Amount available for appropriation      | <b>3387.43</b>                                 | 2887.83  |
| <b>APPROPRIATION:</b>                   |  |  |
| Proposed dividend                       | <b>165.91</b>                                  | 165.91   |
| Dividend Tax                            | <b>28.20</b>                                   | 28.20  |
| Balance carried to Balance Sheet        | <b>3193.32</b>                                 | 2693.72  |

**DIVIDEND:**

Your Directors have pleasure in recommending for the consideration of the Members at the Annual General Meeting, payment of Dividend @10% i.e. Re.0.10 per share for the year ended 31<sup>st</sup> March 2008 (previous year @10%), which if approved, will absorb Rs. 194.11 lacs (inclusive of dividend tax) (previous year Rs. 194.11 lacs).

**OPERATIONS:**

Your Company could achieve increase in turnover by 7% during the period under review. Furthermore, the overall overhead costs were kept under tight leash as compared to the previous year inspite of inflationary pressure on the expenditure side.

Unpredictable volatility in the petroleum crude market had a cascading effect on the prices of all the 3 monomers (Petroleum derivatives) which constitute the main raw materials for the Company. This eroded the net profitability of the Company which decreased to 2.21% of sales as compared to 3.56% in the previous year. This was despite the increase in raw material cost by 3% during the year under review when compared to the previous year. In a competitive market scenario, it is not always possible to pass on the increase in the cost of raw material by increasing sale price in a linearised fashion. The decrease in profitability reflects this ground reality. In future your Company will use its best endeavour to improve upon its sale product mix planning and inventory management, so as to ensure that severe impact of increase in raw material price, with limitation of not being able to increase the sales price, is significantly lessened.

Concurrently, your Company is striving hard to regain the lost market share and that can happen only when cost competitiveness is achieved, which to a great extent is affected due to two plant locations. The future growth strategy focuses on expanding the plant capacity at the main location i.e. Abu Road.

#### **FUTURE PLAN:**

In the previous year the Company's future plan was presented in terms of technology, location and utility generation strategies, excerpt whereof is reproduced below:

1. Adopting agglomeration process for manufacture of PB Latex.
2. Manufacturing HRG with high percentage of grafted rubber content.
3. Implementing high capacity SAN plant (6 TPH) on adopting full liquid reactor system with catalyst process involving minimal energy consumption.
4. Implementing dewatering compounding system to use wet HRG and dry SAN and
5. Implementing co-generation plant to produce electricity and steam for the process and chilled water as well as chilled brine production.

Considering the above, the total production facility of your Company by the year 2010-11 is expected to be (a) 200 KTPA ABS, (b) 35 KLPA SB Latex and (c) 7 KTPA saleable SAN.

However, some pertinent issues like water arrangement through the State Government of Rajasthan as well as the environmental impact consideration had delayed the project take off during the period under review. Your Company is sparing no effort to remove these obstacles and hopefully in the current year, it would be possible to make tangible progress.

#### **SAFETY AND ENVIRONMENT PROTECTION:**

Your Company has continued to accord high priority to the areas of Safety and Environment Protection. The Company has regular practice of taking up the training programs for employees for creating continuous awareness about the compliance with safety norms, its benefits and various safety measures to increase the safety standards for all concerned. The Company has made Safety and Environment Protection measures as the integral part of its operating system. Mockdrills and safety awareness programmes are being regularly conducted to ensure the safety & environment protection.

#### **FIXED DEPOSITS:**

There were no deposits remaining unpaid/unclaimed and no fresh acceptance of deposit in terms of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975 was made during the year under review.

#### **DIRECTORS:**

Dr. Pravin P. Shah resigned from directorship of the Company with effect from 1<sup>st</sup> April 2008 due to his other pre-occupations. The Directors place on record their deep appreciation of the invaluable services provided and contributions made by Dr. Pravin P. Shah in the functioning of the Board of Directors of the Company during his tenure as a Director of the Company.

Mr. P. R. Bhansali and Mr. M. C. Gupta, Directors of the Company will retire by rotation the this forthcoming Annual General Meeting of the Company and are eligible for re-appointment.

A brief profile of Mr. P. R. Bhansali and Mr. M. C. Gupta pursuant to Clause 49(IV)(G) of the Listing Agreement with the Stock Exchanges is annexed herewith and forms part of the Notice.

#### **PARTICULARS OF EMPLOYEES:**

A statement containing details of employees in receipt of remuneration equal to or exceeding the limits prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, is attached hereto vide Annexure-D and forms part of this report.

**bhansali ENGINEERING polymers Limited****DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, your Directors confirm the followings:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and no deviations have been found;
- That 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 as at 31<sup>st</sup> March, 2008 and of the profit of the Company for that year;
- That the Directors have taken proper and sufficient care 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 and detecting fraud and other irregularities;
- That the annual accounts for the year ended 31<sup>st</sup> March, 2008 have been prepared on a going concern basis.

**CORPORATE GOVERNANCE:**

A report on Corporate Governance and Management Discussion and Analysis along with Certificate from M/s. B. L. Dasharda & Associates, Chartered Accountants, Statutory Auditors of the Company on compliance thereof pursuant to Clause 49 of the Listing Agreement is given in the Annexure-B and Annexure-C respectively, which form an integral part of this Report.

**AUDITORS:**

M/s. B. L. Dasharda & Associates, Chartered Accountants, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Members are requested to appoint auditors for the current year and to authorize the Board to fix their remuneration.

**AUDITORS' REPORT:**

The observations made by the Auditors in their Report read with the relevant notes as given in the Notes on Accounts for the year ended 31<sup>st</sup> March, 2008 are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The relevant data pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto vide Annexure-A which forms part of this report.

**ACKNOWLEDGEMENTS:**

Your Directors take this opportunity to express their gratitude for the support and co-operation from the Banks, Statutory Authorities, Customers, Suppliers and all the Stakeholders. Your Directors express their deep appreciation to the Company's employees at all levels for their onerous efforts and valuable contributions to the Company.

For and on behalf of the Board

Place : Mumbai  
Dated : 27<sup>th</sup> June, 2008

**M. C. GUPTA**  
CHAIRMAN

**ANNEXURE - A****PARTICULARS AS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.****A) Conservation of Energy :**

Several measures have been taken for power and fuel conservation as outlined hereinafter during the year under review.

**(i) Power conservation measures which were adopted are as follows:**

- (a) Energy efficient drives (VFDs) were provided in SAN Plant polymer pumps, single extruder's cutters, twin extruder (4&7) pelletizer and feeder.
- (b) Soft starters were provided at cooling tower fans.
- (c) SAN-1 is well stabilized at higher capacity of 3.65 TPH, this has eventually resulted in reduction of per ton power consumption of captive SAN Production.
- (d) Consistent power factor is maintained throughout the year above ~0.98 through regular monitoring of capacitor banks.

**(ii) Fuel consumption measures which were adopted are as follows:**

- (a) FO project was implemented with following advanced features to facilitate energy saving.
  - Imported burner for high efficient FO burning through air atomization technology.
  - Automatic modulation of air and fuel flow.
  - On line monitoring for all operation parameters through DCS.
- (b) Insulation of pipe lines to avoid chances of losses.

**B) Technology Absorption :**

Details of the efforts made in Technology Absorption are given in the prescribed Form 'B' hereunder.

**C) Foreign Exchange Earnings and Outgo :**

- a) Activities relating to exports, initiatives taken to increase export, development of new export market for products and services and export plans:

Total export during the year under review was 1178 MT representing an Increase by 38% in terms of quantity as compared to last year

and valued at US\$ 2.20 millions (FOB Value) representing an increase by 42% i.e. Rs.884.39 lacs.

- b) Total foreign exchange used and earned:

**(Rs.in lacs)**

|  |          |
|--|----------|
| Total foreign exchange used                  | 14136.63 |
| Total foreign exchange earned<br>(FOB Value) | 884.39   |

**FORM - A  
(See Rule - 2)****FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY.**

**Year Ended**    **Year Ended**  
**31.03.2008**   **31.03.2007**

**A) Power and Fuel Consumption :****1) Electricity****a) Purchased :**

|                          |               |        |
|--------------------------|---------------|--------|
| Units (KWH) in lacs      | <b>202.43</b> | 187.98 |
| Total Amt. (Rs. in lacs) | <b>894.12</b> | 837.14 |
| Rate per KWH (Rs.)       | <b>4.42</b>   | 4.45   |

**b) Own Generation :****Through Diesel Generator**

|                              |              |       |
|------------------------------|--------------|-------|
| Units (KWH) in lacs          | <b>2.07</b>  | 2.53  |
| Unit per litre of diesel oil | <b>2.93</b>  | 2.92  |
| Cost per unit (Rs.)          | <b>13.29</b> | 11.36 |

**2) Coal used in Boiler :**

|                         |                |         |
|-------------------------|----------------|---------|
| Quantity (MT)           | <b>5399.00</b> | 4678.00 |
| Total cost (Rs.in lacs) | <b>113.42</b>  | 97.73   |
| Rate per MT (Rs.)       | <b>2100.76</b> | 2089.14 |

**3) L.D.O., HSD and FO used in SAN PLANT :**

|                           |                |        |
|---------------------------|----------------|--------|
| Quantity (Ltrs.)          | <b>1039461</b> | 856766 |
| Total Amount (Rs.in lacs) | <b>306.32</b>  | 258.21 |
| Average Rate (per Ltr.)   | <b>29.47</b>   | 30.14  |

**B) Consumption per unit of Production :****Electricity (KWH/MT of**

|                           |               |        |
|---------------------------|---------------|--------|
| ABS & SAN Resins)         | <b>682.82</b> | 689.08 |
| Coal (MT/MT of ABS Resin) | <b>0.19</b>   | 0.18   |
| L.D.O.                    |               |        |
| (Ltrs/MT of SAN Resins)   | <b>48.72</b>  | 43.33  |

**BHANSALI ENGINEERING POLYMERS LIMITED****FORM - B**  
**(See Rule - 2)****Form for disclosure of particulars with respect to technology absorption.****A) RESEARCH AND DEVELOPMENT (R & D) :**

- 1) Specific areas in which R & D has been carried out by the Company and benefits derived as a result of the above R & D.
  - a. Developed and introduced new resins called Polymer Modifier to cater to new applications for PVC impact strength and heat property modifications. These modifiers have been placed against the special PVC resin to get into very specialized market segment of applications like Hot Water Plumbing pipes and fittings, Profiles, Fills, Cable Ducting etc.
  - b. A cost effective new Antioxidant package has been developed and implemented successfully for HRG stabilization, developments are on to reduce the cost of Antioxidant further by developing new generation Antioxidants.
  - c. New Process and technology developed for Low Gloss ABS products and compounds of low gloss have been made and tried at customer's end successfully. This has been done to cater to special requirement of automotive interiors.
  - d. Agglomeration PBDE process has been revamped to reduce the cycle time and in turn

to increase the productivity by minimum of 10% thus enabling to reduce the cost of operations.

- e. Introduced and developed new blends in house R&D and replacement of High End Polymers in a very special segment of application in monitor housing industry and electrical fitting industry. Also filled ABS grade introduced to cater to electrical fitting segment.
- f. New formulations developed for higher heat and impact resistant grades for automobile applications in two wheeler and four wheeler industries. Highest impact strength grade developed for Helmet applications.

**2) Expenditure on R & D :****(Rs.in lacs)**

|  |        |
|--|--------|
| a. Capital   | 2.05   |
| b. Recurring   | 5.41   |
| c. Total   | 7.46   |
| d. Total R & D Expenditure as a percentage of total turnovers. | 0.025% |

**B) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :**

Information regarding technology imported during the last five years : No technology imported during the last five years.

**ANNEXURE - B****REPORT ON CORPORATE GOVERNANCE****(A) Company's philosophy on code of Corporate Governance:**

The Company is fully committed to and continues to practice good Corporate Governance. The Company believes that proper Corporate Governance generates goodwill among business partners, customers and investors, facilitates effective management and control of business and generates competitive returns for the investors. In addition to the basic governance issues, the Company lays significant emphasis on the principles of trusteeship, transparency, empowerment, accountability and integrity.

During the year under review, the Board continued its pursuit by adopting appropriate corporate strategies and prudent business plans. Adequate monitoring system was followed to safeguard against major risk and to ensure implementation of policies and procedures to satisfy its social, legal and ethical responsibilities.

**(B) Board of Directors:**

In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information is placed before the Board to enable it to discharge its responsibilities of closely monitoring the activities of the Company.

**i) Composition of the Board**

As on 31<sup>st</sup> March 2008, the Board consisted of 5 Non-Executive Independent Directors (including Chairman) and 2 Whole-Time Directors, who are professionals and/or have expertise in their respective functional areas and capable of bringing in a wide range of managerial skills and business acumen.

The composition, category of Directors and their other Directorships and Membership/ Chairmanship of Committees as on 31<sup>st</sup> March, 2008 is as under:

| Sr. No. | Name of Directors  | Category                               | Number of other Companies |                       |                         |
|---------|--|--|---------------------------|-----------------------|-------------------------|
|         |  |  | Directorships             | Committee Memberships | Committee Chairmanships |
| 1       | Mr. M. C. Gupta<br>Chairman  | Non-Executive,<br>Independent Director | 2                         | -                     | 1                       |
| 2       | Mr. Babulal M. Bhansali<br>Managing Director   | Promoter,<br>Executive                 | 7                         | -                     | -                       |
| 3       | Mr. P. R. Bhansali   | Non-Executive,<br>Independent Director | 2                         | -                     | -                       |
| 4       | Mr. C. S. Sastry   | - do -                                 | 1                         | -                     | -                       |
| 5       | *Dr. Pravin P. Shah  | - do -                                 | 16                        | 13                    | 1                       |
| 6       | Mr. B. S. Bhesania   | - do -                                 | 06                        | 03                    | -                       |
| 7       | Mr. Jayesh B. Bhansali<br>Whole-Time Director<br>designated as<br>"Executive Director" | Promoter, Executive                    | 7                         | -                     | -                       |

\* Dr. Pravin P. Shah has resigned w.e.f. 1<sup>st</sup> April 2008.

**ii) Board Meetings and attendance of Directors:**

The Board meets at least once in a quarter to consider amongst other business the performance of the Company and quarterly financial results. When necessary, additional meetings are held. Agenda for each meeting along with explanatory notes are drafted and circulated well in advance to the Directors. Every Board Member is free to suggest the inclusion of items on the agenda.

During the year under review, 7 Board Meetings were held on 3<sup>rd</sup> May 2007, 2<sup>nd</sup> July 2007, 29<sup>th</sup> July 2007, 22<sup>nd</sup> September 2007, 13<sup>th</sup> October 2007, 15<sup>th</sup> December 2007 and 30<sup>th</sup> January 2008. The Twenty Third Annual General Meeting was held on 22<sup>nd</sup> September 2007.