



**The
Bombay Burmah Trading Corporation, Limited.**

2006-2007

One hundred and forty second annual report

**ANNUAL GENERAL MEETING — 31ST JULY, 2007 AT
PATKAR HALL, SIR VITHALDAS THACKERSEY MARG,
MUMBAI 400 020 — 4.30 p.m.**

The Bombay Burmah Trading Corporation, Limited

ONE HUNDRED AND FORTY SECOND ANNUAL REPORT 2006-2007

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The Bombay Burmah Trading Corporation, Limited

LOCATION OF CORPORATION'S TEA/COFFEE ESTATES AND FACTORIES

Tea and Coffee Estates	: (1) Mudis Group of Estates, Mudis P.O.-642 117, Coimbatore District, Tamil Nadu State.
	(2) Singampatti Group of Estates — Manjolai P.O.-627 420, Tirunelveli District, Tamil Nadu State.
	(3) Dunsandle Estate — Dunsandle P.O., Ootacamund 643 005, Nilgiri Dist., Tamil Nadu State.
	(4) Elk Hill Group of Estates — Post Box No. 12, Sidapur, P. & T.O.-571 253, South Coorg, Karnataka State.
	(5) Usambara Group, Marvera and Herkulu Estate, P.O. Box 22, Soni, Tanzania.
Formica India	: Akurdi, Pune 411 035, Maharashtra State. Plot No. 23 to 26 and 46 to 48, Sector 5, II E, Pant Nagar Industrial Estate, Rudrapur, Udham Singh Nagar, Uttaranchal-263 153.
BCL Springs	: M.I.D.C. Industrial Area, Plot F-13, Chikalthana, Aurangabad-431 210, Maharashtra State. : K-103, MIDC, Waluj, Aurangabad-431 133, Maharashtra State.
Weighing Products	: Plot 304, GIDC, Valsad Industrial Estate, Gundlav, Valsad-396 035, Gujarat State.
Dental Products of India Division	: Sector 5, II E, Pant Nagar Industrial Estate, Rudrapur, Udham Singh Nagar, Uttaranchal-263 153.
Malaysian Branch	: Suite 628, 6th Floor, Pan Global Plaza, Jalan Wong Ah Fook 80000, Johor Bahru, Malaysia.

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DIRECTORS

NUSLI N. WADIA, Esq., *Chairman*
A. K. HIRJEE, Esq., *Vice Chairman*
KESHUB MAHINDRA, Esq.
M. L. APTE, Esq.
D. E. UDWADIA, Esq.
P. K. CASSELS, Esq.
B. N. B. TAO, Esq.,
ISHAAT HUSSAIN, Esq. (w.e.f. 30.5.2007)
A. PANJWANI, Esq., *Managing Director*
J. N. WADIA, Esq., *Deputy Managing Director*

SR. VICE PRESIDENT (FINANCE)

S. R. MODI, Esq.

VICE PRESIDENT CORPORATE & COMPANY SECRETARY

N. H. DATANWALA, Esq.

REGISTERED OFFICE

9, WALLACE STREET, FORT, MUMBAI 400 001.
Tel. No. 2207 9351 (4 lines)

PRINCIPAL BANKERS

HDFC BANK LIMITED
UTI BANK LIMITED
KOTAK MAHINDRA BANK LIMITED

AUDITORS

C. C. CHOKSHI & CO.
Chartered Accountants

SOLICITORS

CRAWFORD BAYLEY & CO.
UDWADIA & UDESHI

The Bombay Burmah Trading Corporation, Limited**NOTICE**

NOTICE is hereby given that the One Hundred and Forty Second Annual General Meeting of the Members of the Corporation will be held at Patkar Hall, Sir Vithaldas Thackersey Marg, Mumbai 400 020, on Tuesday, the 31st day of July, 2007 at 4.30 p.m. for the purpose of transacting the following business:

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March, 2007 and the Balance Sheet as at that date, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. Nusli N. Wadia, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. M. L. Apte, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Ishaat Hussain, who was appointed by the Board of Directors as a Director of the Corporation to fill the casual vacancy caused by the resignation of Field Marshal S.H.F.J. Maneckshaw, M.C. and who holds office upto the date of this Annual General Meeting under Section 262 of the Companies Act, 1956, read with Article 113 of the Articles of Association of the Corporation and being eligible, offers himself for appointment and in respect of whom the Corporation has pursuant to Section 257 of the said Act received a notice in writing from a Member signifying his intention to propose Mr. Ishaat Hussain as a candidate for the office of Director.
6. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 224 and other applicable provisions, if any, of the Companies Act, 1956, Messrs Deloitte Haskins & Sells, Vadodara, Chartered Accountants, be and are hereby appointed Auditors of the Corporation, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Corporation at a remuneration and on the terms and conditions to be fixed by the Board of Directors."

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

"RESOLVED THAT Messrs Deloitte Haskins & Sells, Chennai, Chartered Accountants be and are hereby appointed as the Branch Auditors for auditing the accounts of the branches of the Corporation in South India, for the current financial year, at the remuneration and on the terms and conditions to be fixed by the Board of Directors."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to appoint, in consultation with Messrs Deloitte Haskins & Sells, Vadodara, the Corporation's Auditors, in respect of the audit of the accounts of the Corporation's branch offices outside India, a person who is either qualified for appointment as auditor of the Corporation under Section 226 of the Companies Act, 1956 or an accountant duly qualified to act as an auditor of the accounts of such branch offices, for the current financial year, in accordance with the laws of the concerned countries and to fix the remuneration and the terms and conditions of their appointment as branch auditors."

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

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") read with Schedule XIII thereto and subject to the approval of the Central Government, if required, consent of the Corporation be and is hereby accorded to the re-appointment of Mr. Ashok Panjwani ("Mr. Panjwani") as the Managing Director of the Corporation for a period of five (5) years from 24th June, 2007 to 23rd June, 2012 (both days inclusive) on the remuneration and perquisites within the overall ceiling of Rs. 225 lakhs per annum and other terms and conditions set out in the draft Agreement between the Corporation and Mr. Panjwani, placed before the meeting and initialled by the Chairman for the purpose of identification and the Board of Directors be and is hereby authorised to fix, alter or vary, his remuneration and perquisites within the said limits and/or other terms and conditions as may be agreed upon with Mr. Panjwani, subject however, to the overall ceiling in remuneration specified in the said Schedule XIII and other applicable provisions of the Act for the time being in force and the approval of the Central Government, if required."

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Panjwani as the Managing Director, the Corporation has no profits or its profits are inadequate, the Corporation will pay Mr. Panjwani for a period not exceeding three (3) years, all the remuneration by way of salary, commission, allowances and perquisites not exceeding the limits stipulated in the aforesaid draft Agreement, as altered or varied from time to time, and subject to compliance with the overall ceiling in remuneration specified in the said Schedule XIII and if and to the extent necessary, with the approval of Central Government.

AND RESOLVED FURTHER THAT the Board of Directors of the Corporation be and is hereby authorised to enter into an Agreement on behalf of the Corporation with Mr. Panjwani in terms of the aforesaid draft."

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

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") read with Schedule XIII thereto and subject to the approval of the Central Government, if required, consent of the Corporation be and is hereby accorded to the re-appointment of Mr. Jeh Wadia ("Mr. J. Wadia") as Deputy Managing Director of the Corporation for a period of five (5) years from 24th October, 2007 to 23rd October, 2012 (both days inclusive) on the remuneration and perquisites within the overall ceiling of Rs. 225 lakhs per annum and other terms and conditions set out in the draft Agreement between the Corporation and Mr. J. Wadia, placed before the meeting and initialled by the Chairman for the purpose of identification and the Board of Directors be and is hereby authorised to fix, alter or vary, his remuneration and perquisites within the said limits and/or other terms and conditions as may be agreed upon with Mr. J. Wadia, subject however, to the overall ceiling in remuneration specified in the said Schedule XIII and other applicable provisions of the Act for the time being in force and the approval of the Central Government, if required.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. J. Wadia as the Deputy Managing Director, the Corporation has no profits or its profits are inadequate, the Corporation will pay Mr. J. Wadia for a period not exceeding three (3) years, all the remuneration by way of salary, commission, allowances and perquisites not exceeding the limits stipulated in the aforesaid draft Agreement, as altered or varied from time to time, and subject to compliance with the overall ceiling in remuneration specified in the said Schedule XIII and if and to the extent necessary, with the approval of Central Government.

AND RESOLVED FURTHER THAT the Board of Directors of the Corporation be and is hereby authorised to enter into an Agreement on behalf of the Corporation with Mr. J. Wadia in terms of the aforesaid draft."

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

"RESOLVED THAT in accordance with the provisions of Sections 79A and 81 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") read with the Articles of Association of the Corporation and the provisions contained in the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 including any statutory modification(s) or re-enactment thereof for the time being in force ("the Regulations") and any other regulations/guidelines prescribed by any relevant authority from time to time to the extent applicable and subject to such other approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors of the Corporation ("the Board" which term shall be deemed to include any Committee constituted or to be constituted by the Board including the Remuneration/Compensation Committee), or as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board in its sole discretion, the consent of the Corporation be and is hereby accorded to the Board to offer, issue and allot at any time to or for the benefit of such person(s) who are in the permanent employment of the Corporation including the Whole-time and Executive Directors of the Corporation, whether working in or out of India, ("Employees") as may be decided solely at the discretion of the Board, under a scheme titled "Employee Stock Option Scheme" ("the Scheme") such number of equity shares and/or equity linked instruments (including Options) and/or any other instruments or securities of the Corporation (hereinafter collectively referred to as "the Securities") which when issued and allotted would give rise to the issue of equity shares not exceeding 6,50,000 (six lakhs

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fifty thousand) equity shares of Rs. 10/- each of the Corporation to such Employees, at such price, in such manner, at such time or times, in one or more tranches, and on such terms and conditions as the Board may decide, pursuant to and in accordance with the Scheme, the Regulations and other applicable provisions of the law as may be prevailing at that time.

RESOLVED FURTHER THAT the Securities may be issued and allotted, in accordance with the Scheme framed in that behalf, directly to such Employees or through any appropriate mechanism including a trust or other entity which may be set up in any permissible manner for that purpose and that such Scheme may also contain provisions for providing financial assistance to the Employees/trust/entity to enable the Employees/trust/entity to acquire, purchase or subscribe to the Securities.

RESOLVED FURTHER THAT the Securities to be issued and allotted in the manner aforesaid shall rank pari passu in all respects with the then existing equity shares of the Corporation, save and except that such equity shares shall carry the right to receive either the full dividend, or a pro rata dividend from the date of allotment, as may be determined by the Board, as declared for the financial year in which the equity shares are allotted.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the Securities issued and allotted under the Scheme on the Stock Exchange(s) where the Securities of the Corporation are listed as per the provisions of the Listing Agreement(s) with the concerned Stock Exchange(s) and other applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT for the purpose of creating, offering, issuing, allotting and listing of the Securities, and giving effect to this Resolution, the Board be and is hereby authorised on behalf of the Corporation to evolve, decide upon and bring into effect the Scheme and to make in conformity with the Regulations any modifications, changes, variations, alterations, or revisions in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or otherwise and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, usual, proper or desirable for such purpose and with liberty to the Board and power on behalf of the Corporation to settle any question, difficulty or doubt whatsoever as may arise with regard to the creation, offer, issue and allotment of the Securities without requiring the Board to secure any further consent or approval of the Members of the Corporation.

AND RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers to any Committee of Directors of the Corporation to give effect to this Resolution."

11. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT in supersession of the Resolution passed at the Annual General Meeting of the Corporation held on 26th July, 2005 and pursuant to Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Corporation be and is hereby accorded to the Board of Directors of the Corporation ("the Board") to borrow from time to time, apart from the temporary loans obtained from the Corporation's bankers in the ordinary course of business, any sum or sums of money not exceeding at any time the sum of Rupees Four Hundred crores over and above the aggregate of the paid-up capital of the Corporation and its free reserves, that is to say, reserves not set apart for any specific purpose, on such terms and conditions as the Board may deem fit, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Corporation apart from the temporary loans obtained from the Corporation's bankers in the ordinary course of business, will exceed the aggregate of the paid-up capital of the Corporation and its free reserves, that is to say, reserves not set apart for any specific purpose.

AND RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary or desirable to give effect to this Resolution."

By Order of the Board,
N. H. DATANWALA
 Vice President Corporate &
 Company Secretary

Registered Office:

9, Wallace Street, Fort,
 Mumbai 400 001.

Dated, the 30th day of May, 2007

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE IN HIS STEAD AND A PROXY NEED NOT BE A MEMBER OF THE CORPORATION.
A blank form of proxy is enclosed and, if intended to be used, it should be returned to the Corporation duly completed not less than forty-eight hours before the time appointed for this Annual General Meeting.
2. An Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Corporation will remain closed from Tuesday, 17th July, 2007 to Tuesday, 31st July, 2007 (both days inclusive).
4. Warrants in respect of Dividend, if declared, will be paid to the Members on or after 7th August, 2007. Dividend will be payable on and from that date to those Members whose names stand on the Register of Members of the Corporation after giving effect to all valid share transfers lodged with the Registrar & Share Transfer Agents of the Corporation before 17th July, 2007, in respect of shares held in physical form. In respect of shares held in electronic form, the dividend for the year ended 31st March, 2007 will be payable to the beneficial owners of shares as at the closing hours of 31st July, 2007 as per details furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for this purpose.
5. Members are requested to notify immediately any change of address:
 - (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
 - (ii) to the Corporation's Registrar & Share Transfer Agents, M/s.Sharepro Services (India) Pvt. Ltd. (R & TA), at Satam Estate, 3rd Floor, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai 400 099, or at 912 Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai 400 021, in respect of their physical share folios, if any, quoting their folio numbers.
6. Members are advised to submit their Electronic Clearing Service (ECS) mandates to the Corporation's R & TA at either of the aforesaid addresses to facilitate remittance by means of ECS.
7. Members to note that the R & TA will be mandatorily printing on the dividend warrants as advised by the Securities and Exchange Board of India (SEBI), the Members' Bank Account details. Those Members who have not furnished their Bank Account details may furnish the same to R & TA on or before 13th July, 2007. Members holding shares in dematerialised form must therefore give instructions regarding their Bank Account details to their Depository Participants. The Corporation or R & TA shall not act on any request received directly from Members for changes in their Bank Account details for shares held in dematerialised form.
Further, instructions given by the Members for shares held in physical mode would not be applicable to the dividend paid on shares also held in dematerialised form.
8. Members are advised, in their own interest that all communications to the Corporation or its R & TA which would have the effect of amending the permanent details of their ledger folio, should be signed by all the Members registered under that ledger folio.
9. Members who have not encashed the Dividend warrant(s) for the financial period ended 30th September, 2000 or any subsequent dividend payment(s) are requested to make their claim to the Corporation.
10. All amounts transferred to the Unpaid Dividend Account of the Corporation and remaining unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred to the Investor Education and Protection Fund established in accordance with Section 205C of the Companies Act, 1956, together with interest accrued thereon.
11. The Corporation has listed its equity shares at (1) Bombay Stock Exchange Ltd. (Regional Stock Exchange), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 and (2) National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. The Annual Listing Fee as prescribed has been paid to both Stock Exchanges.
12. Members/Proxies attending the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
13. Members are requested to bring their copies of the Annual Report at the time of attending the Meeting as the same will not be distributed at the Meeting.

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14. Requirement under the Listing Agreement:

Pursuant to the requirement of Clause 49 of the Listing Agreement, the required information pertaining to the two Directors, Mr.Nusli N. Wadia and Mr.M. L. Apte, who retire by rotation and being eligible, offer themselves for re-appointment, is furnished below:

Mr. Nusli N. Wadia:

Mr. Nusli N. Wadia ("Mr. N. Wadia"), aged 63, was inducted on the Corporation's Board on 28th October, 1980 and has been the Chairman of the Corporation since 27th July, 1982. Mr. N. Wadia has contributed actively in the deliberations of various organizations like Cotton Textiles Export Promotion Council (TEXPROCIL), Associated Chambers of Commerce and Industry of India, Millowners' Association (MOA) etc. He is the former Chairman of TEXPROCIL and also of MOA.

Mr. N. Wadia was appointed on the Prime Minister's Council on Trade and Industry in 1998, 1999 and 2000. He was the Convenor of the Special Group Task Force on Food and Agro Industries Management Policy in September, 1998. He was a Member of the Special Subject Group to review regulations & procedures to unshackle Indian Industry and on the Special Subject Group on Disinvestment.

Mr. N. Wadia has made a name for himself in public affairs also and has been actively associated with leading charitable institutions.

Mr. N. Wadia has extensive experience and expertise in general management and finance.

Mr. N. Wadia holds 12,28,301 equity shares of the Corporation.

Other Directorships: The Bombay Dyeing & Manufacturing Co. Ltd. (Chairman), Britannia Industries Ltd. (Chairman), Gherzi Eastern Ltd., Nowrosjee Wadia & Sons Ltd. (Chairman & Managing Director), Tata Steel Ltd., Tata Chemicals Ltd., Atul Ltd., Wadia BSN India Ltd. (Chairman), Tata Motors Ltd., 2 foreign companies and 2 private companies.

Committee Memberships: Remuneration Committee of the Boards of The Bombay Dyeing & Manufacturing Co. Ltd., Britannia Industries Ltd., Tata Chemicals Ltd. (Chairman), Tata Motors Ltd. (Chairman) and the Corporation, IPR committee of the Board of Britannia Industries Ltd. (Chairman) and Nomination Committee of Britannia Industries Ltd. (Chairman).

Mr. Madhav L. Apte:

Mr. Madhav L. Apte ("Mr. Apte"), aged 74, is a Bachelor of Arts from Mumbai University. Mr. Apte is a well known industrialist and well connected with textile and sugar industry.

Mr. Apte is a former Sheriff of Bombay and an Ex-President of the Cricket Club of India. He is a Trustee of the Victoria Memorial School for the Blind and of the Mahalaxmi Temple Charities. He was also President of Indian Sugar Mills Association and Bombay Chambers of Commerce and Industry.

Mr. Apte has been a Director of the Corporation for the past 21 years.

Mr. Apte has extensive experience and expertise in financial and general management.

Mr. Apte does not hold any shares of the Corporation either by himself or beneficially for any other person.

Other Directorships: Apte Amalgamations Ltd. (Chairman), Bajaj Hindustan Ltd., Kulkarni Power Tools Ltd., New Phaltan Sugar Works Ltd., Standard Industries Ltd., The Raja Bahadur International Ltd., Grasim Industries Ltd., Zodiac Clothing Co. Ltd., Tata Asset Management Ltd. and 2 private companies.

Committee Memberships: Share Transfer/Shareholders' - Investors' Grievance Committee of the Boards of Zodiac Clothing Co. Ltd. and the Corporation, Audit Committee of the Boards of Grasim Industries Ltd., Standard Industries Ltd., Zodiac Clothing Co. Ltd. and the Corporation and Remuneration Committee of the Board of Bajaj Hindustan Ltd., Standard Industries Ltd. and the Corporation.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT

Pursuant to Section 173 of the Companies Act, 1956.

Item No. 5:

Mr. Ishaat Hussain ("Mr. Hussain"), aged 59, was appointed as a Director on 30th May, 2007 by the Board of Directors of the Corporation ("the Board") pursuant to Section 262 of the Companies Act, 1956 ("the Act") to fill in the casual vacancy on the Board caused by the resignation of Field Marshal S.H.F.J. Manekshaw, M.C., Director of the Corporation. Field Marshal S.H.F.J. Manekshaw, M.C. would have held office upto the date of the forthcoming Annual General Meeting had he not resigned. Mr. Hussain therefore also holds office upto the date of the forthcoming Annual General Meeting. A notice in writing has been received by the Corporation from a Member under Section 257 of the Act, signifying his intention to propose Mr. Hussain as candidate for the office of Director, alongwith Rs.500/- which shall be returned to the Member if Mr. Hussain is elected as a Director.

Mr Hussain joined the Board of Tata Sons Limited ("Tata Sons") as an Executive Director on 1st July, 1999, and is Finance Director of Tata Sons with effect from 28th July, 2000. Prior to joining Tata Sons he was the Senior Vice President and Executive Director – Finance in Tata Steel Limited ("Tata Steel") for almost 10 years.

Mr. Hussain completed his schooling from the Doon School in 1963 to join St. Stephens College Delhi to do his graduation in Economics. A Chartered Accountant from England and Wales, Mr. Hussain attended the Advanced Management Programme at the Harvard Business School. He joined the Board of the Indian Tube Company (a Tata Steel associate company) in 1981. He moved to Tata Steel in 1983 after Indian Tube Company was merged with Tata Steel.

Mr. Hussain is a member on the Primary Markets Advisory Committee of the Securities Exchange Board of India. In April 2005, he has been appointed a member of the Board of Trade, and in November 2006, has been appointed a public interest director of Bombay Stock Exchange Limited.

Mr. Hussain has extensive experience and expertise in the field of finance.

Mr. Hussain does not hold any shares of the Corporation either by himself or beneficially for any other person.

Other Directorships: Tata Sons Ltd., Voltas Ltd. (Chairman), Tata Sky Ltd. (Chairman), Tata Steel Ltd., Tata Industries Ltd., Tata Teleservices Ltd., Titan Industries Ltd., Tata AIG General Insurance Co. Ltd., Tata AIG Life Insurance Co. Ltd., CMC Ltd., Videsh Sanchar Nigam Ltd., Tata Refractories Ltd., Tata Capital Ltd., Tata Trustee Company Pvt. Ltd., Tata Inc., TATASTEEL Asia Holdings Pte. Ltd., Speech & Software Technologies (India) Pvt. Ltd. and Bombay Stock Exchange Ltd.

Committee Memberships: Audit Committee of the Boards of Tata Steel Ltd., Tata Industries Ltd. (Chairman), Tata Teleservices Ltd. (Chairman), Titan Industries Ltd., Tata AIG General Insurance Co. Ltd., Tata AIG Life Insurance Co. Ltd., Tata Sky Ltd., Tata Trustee Company Pvt. Ltd. and Bombay Stock Exchange Ltd. (Chairman) and Investors' Grievance Committee of the Board of Tata Steel Ltd. (Chairman).

The vast experience of Mr. Hussain will be useful to the Corporation. It is considered desirable and in the interest of the Corporation that the Board should receive the benefit of his advice and experience. The Directors recommend the passing of the Resolution at Item No.5 of the Notice.

Mr. Hussain is interested in the Resolution at Item No. 5 of the Notice, since it relates to his appointment as a Director of the Corporation.

Item Nos. 6 and 7:

The retiring Auditors of the Corporation, Messrs C.C. Chokshi & Co., Chartered Accountants, vide their letter dated 28th May, 2007 have informed the Corporation of their unwillingness to seek re-appointment as Auditors of the Corporation. It is proposed to appoint Messrs Deloitte Haskins & Sells, Chartered Accountants, Vadodara, who have conveyed their willingness to act as Auditors of the Corporation, if appointed and also delivered to the Corporation a written certificate intimating the Corporation that their appointment, if made, will be in accordance with the limits specified in Section 224(1-B) of the Act.

Messrs Fraser & Ross, Chartered Accountants, the retiring Branch Auditors have also vide their letter dated 28th May, 2007 intimated the Corporation of their unwillingness to seek re-appointment as Branch Auditors of the Corporation. It is proposed to appoint Messrs Deloitte Haskins & Sells, Chartered