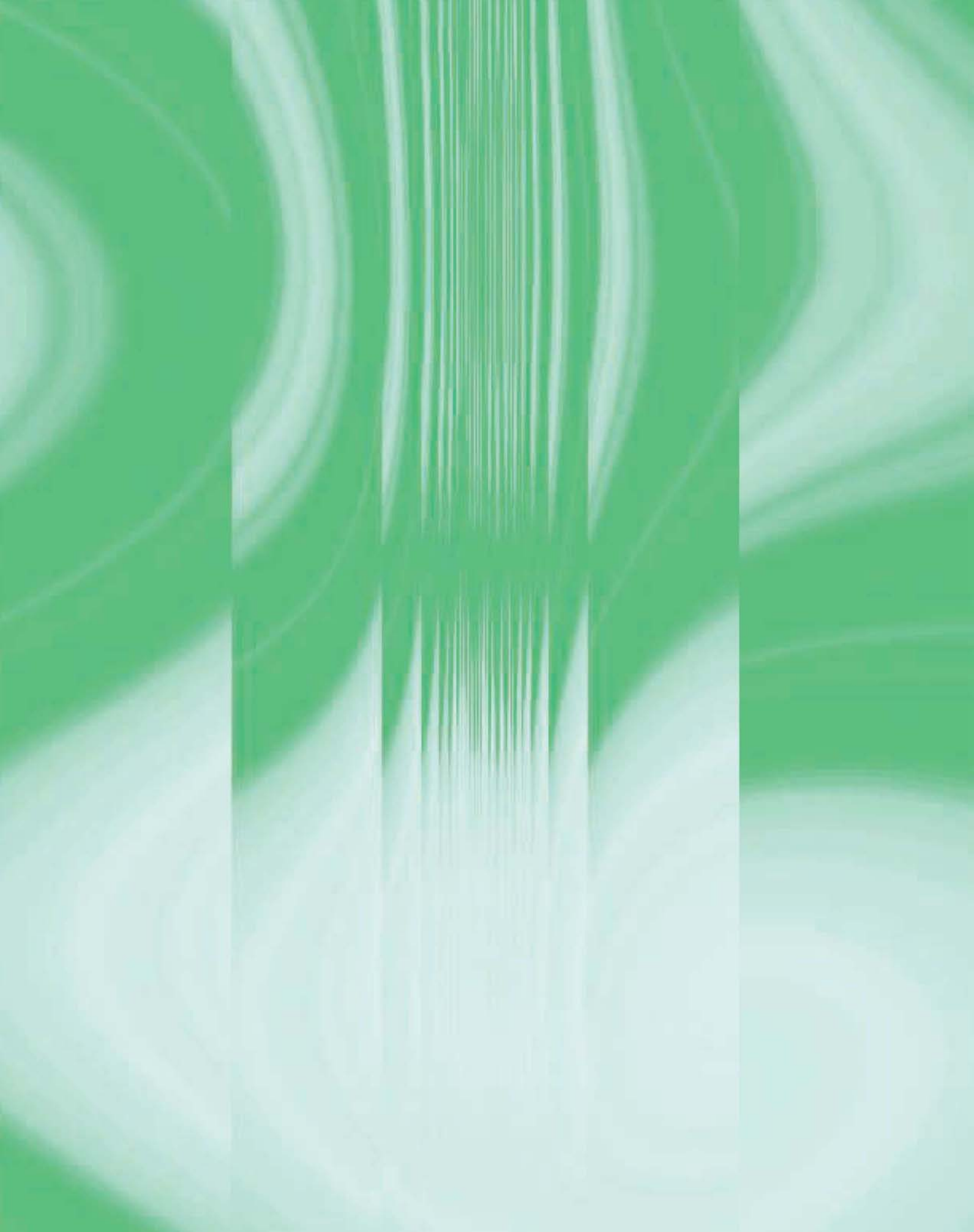




Camlin Fine Chemicals Ltd.

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BOARD OF DIRECTORS

Mr. Dilip D. Dandekar	—	Chairman
Mr. Ashish S. Dandekar	—	Managing Director
Mr. Pramod M. Sapre	—	Director
Mr. Sharad M. Kulkarni	—	Director
Mr. Abeezar E. Faizullabhoy	—	Director
Mr. Bhargav A. Patel	—	Director
Mr. Dattatraya R. Puranik	—	Chief Financial Officer
Mr. Narayan R. Joshi	—	Company Secretary & General Manager - Legal

REGISTERED OFFICE

Plot No. F/11 & F/12, WICEL,
Opp. SEEPZ Main Gate, Central Road,
Andheri (East), Mumbai 400 093.
Tel. No.91-22-67001000/40201000
Fax: 91-22-28324404
Website: www.camlinfinechem.com

WORKS

Plot No. D-2/3, M.I.D.C. Boisar,
Tarapur (Dist. Thane) 401506.

AUDITORS

M/s. B. K. Khare & Co.
Chartered Accountants
Mumbai.

BANKERS

IDBI Bank Ltd.
Exim Bank Ltd.
The Hongkong and Shanghai Banking Corporation Limited

REGISTRARS AND TRANSFER AGENTS

M/s. Sharepro Services (India) Pvt. Ltd.
(Unit: Camlin Fine Chemicals Ltd.)
13AB, Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane,
Off Andheri-Kurla Road,
Sakinaka, Andheri (East),
Mumbai 400 072.

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NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the Members of Camlin Fine Chemicals Limited, will be held on Thursday 1st July, 2010, at 3.30 p.m. at Walchand Hirachand Hall, Indian Merchants Chamber Marg, Churchgate, Mumbai 400 020 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2010 and the Balance Sheet as at that date together with the Directors Report and Auditors Report thereon.
2. To declare Dividend.
3. To appoint a Director in place of Mr. Sharad M. Kulkarni, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Abeezer E. Faizullahbhoj, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint B. K. Khare & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310 and 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof, for the time being in force) and the Articles of Association of the Company and subject to the approval of the Central Government, consent of the Company be and is hereby accorded to the re-appointment of Mr. Ashish S. Dandekar as the Managing Director of the Company, for a period of 3(Three) years with effect from 01st September, 2010, on the terms and conditions including remuneration as are set out in the draft agreement to be entered into between the Company and Mr. Ashish S. Dandekar and which

has been placed before the meeting and initialed by the Chairman for the purpose of identification, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration and/or agreement, subject to the same not exceeding the limits specified in the Companies Act, 1956, including any statutory modifications or re-enactments thereof for the time being in force or as may be approved by the Central Government in that behalf from time to time, including any amendments thereto as may be agreed to between the Board and Mr. Ashish S. Dandekar.

RESOLVED FURTHER THAT and subject to the approval of the Central Government, the remuneration including benefits, amenities and perquisites as set out in the draft agreement and the Explanatory Statement be paid and allowed to Mr. Ashish S. Dandekar, Managing Director, as the minimum remuneration for the financial year in case of absence or inadequacy of profits for any financial year during the term of such appointment.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary be and is hereby severally authorised to make such applications, sign such documents and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution”.

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

“RESOLVED THAT in supersession of the Special Resolution passed by the Members at the 16th Annual General Meeting of the Company held on 21st August, 2009 and subject to approval of the Central Government, and pursuant to Section 314 (1B) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof for the time being in force) consent of the Company be and is hereby accorded to the increase in the remuneration payable to Mrs. Leena A. Dandekar, a relative of the Managing Director, who is holding office or place of profit as ‘General Manager – Systems’, on a basic salary of Rs. 50,000/- per month plus allowances, benefits, perquisites (collectively called remuneration) as set out in the Explanatory Statement with effect from 1st July, 2010.

RESOLVED FURTHER THAT subject to the approval of the Central Government, the Company also accords its consent under the said Section 314 (1B) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof for the time being in force) to the payment of increased remuneration in the form of additional increments, and/or allowances/perquisites/benefits subject to an overall ceiling of Rs. 50,000/- per month, which may be payable to other employees in her grade from time to time on account of pay revision and to promote her to higher grade(s) in accordance with the general policy of the Company.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary be and is severally authorised to accept any modifications/directions given by the Central Government while approving the increase in remuneration of Mrs. Leena A. Dandekar and to take all such appropriate steps as may be necessary for giving effect to this resolution for obtaining the approval from the Central Government."

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

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293(1) (d) and other applicable provisions if any, of the Companies Act, 1956, to the Board of Directors of the Company for borrowing from time to time, as they may deem fit, any sum or sums of monies which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the Paid-up Share Capital of the Company and its Free Reserves, that is to say, reserve not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs. 200.00 Crores together with interest at an agreed rate, additional interest, liquidated damages, commitment charges, costs, charges, expenses and all other monies payable by the Company to Banks/Financial Institutions etc. (here in after called the 'Lenders') in terms of the Agreements to be entered into by the Company in respect of the said term loans/borrowings."

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

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions if any, of the Companies Act, 1956, for mortgaging and/or charging by the Board of Directors of the Company of all immovable and moveable properties of the Company or any part thereof in such form and manner as may be stipulated by the Banks/Financial Institutions etc. (hereinafter called the 'Lenders') in consultation with the Company, wheresoever situate present and future and the whole of the undertaking of the Company, and/or conferring power to enter upon and to take possession of the assets of the Company in certain events to or in favour of them, for securing term loans/borrowings upto Rs. 200.00 Crores, which the Lenders may sanction to the Company from time to time, together with interest at an agreed rate, additional interest, liquidated damages, commitment charges, costs, charges, expenses and all other monies payable by the Company to the Lenders in terms of the Agreements to be entered into by the Company in respect of the said term loans/borrowings.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to finalise with the Lenders, the documents for creating the aforesaid mortgages and/or charges and to do all such acts and things, as may be necessary from time to time, for giving effect to this Resolution."

By Order of the Board

N. R. JOSHI
Company Secretary &
General Manager - Legal

Registered Office:

Plot No.F/11 & F/12, WICEL,
Opp. SEEPZ Main Gate, Central Road,
Andheri (East), Mumbai 400 093.

Place : Mumbai,
Dated: 5th May, 2010

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 in respect of business referred to under Item Nos. 6 to 9 (both numbers inclusive) is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 24th June, 2010 to 1st July, 2010 (both days inclusive).
4. The Dividend, if approved, will be paid on or before 30th July, 2010 to those eligible shareholders whose names stand in the Register of Members as on 1st July, 2010.
5. Members holding Shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be communicated only to the Depository Participants of the members.

Members holding Shares in physical form are requested to communicate any change in address, immediately to the Company's Registrars and Share Transfer (R&T) Agents, M/s. Sharepro Services (India) Private Limited.
6. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
7. Any Member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
8. Members, who hold Shares in dematerialised form, are requested to bring their Client ID. and DP ID. Nos. for easy identification of attendance at the meeting.
9. Members who are holding Shares in physical form are requested to get their Shares dematerialised with any Depository Participants in their own interest.
10. Members who have not encashed their Dividend Warrants for financial year ended 31st March, 2008 and thereafter may immediately approach the R & T Agent and submit their claim for the said dividend.

By Order of the Board

N. R. JOSHI

Company Secretary &
General Manager - Legal

Registered Office:

Plot No. F/11 & F/12, WICEL,
Opp. SEEPZ Main Gate, Central Road,
Andheri (East), Mumbai 400 093.

Place : Mumbai,
Dated: 5th May, 2010

ANNEXURE FORMING PART OF THE NOTICE

(Explanatory Statement Pursuant to Section 173 (2) of the Companies Act, 1956)

SPECIAL BUSINESS:**Item No. 6**

At the 14th Annual General Meeting held on 25th July, 2007, the Members of the Company had approved the re-appointment and terms of remuneration of Mr. Ashish S. Dandekar as Managing Director of the Company for a period of three years w.e.f. 1st September, 2007.

Mr. Ashish S. Dandekar is responsible for the day to day operations of the Company under the overall superintendence, direction and control of the Board. Since the salary structure of the managerial personnel has undergone a major change in the chemical industry, it is also proposed that his remuneration may also be revised which would be comparable with the remuneration being paid by other chemical Companies in the similar position. Considering the valuable contribution by Mr. Ashish S. Dandekar to the Company, in various key aspects, the Remuneration Committee recommended his name to the Board for his reappointment as the Managing Director and to revise his remuneration package suitably for a period of three years w.e.f. 1st September, 2010.

Keeping the above in mind, the Board of Directors at its meeting held on 5th May, 2010 reappointed Mr. Ashish S. Dandekar as the Managing Director of the Company for a period of three years w.e.f. 1st September, 2010 on a revised remuneration which is subject to the approval of the members and the Central Government.

The proposed remuneration structure, recommended by the Remuneration Committee and approved by the Board of Directors at their meeting held on 5th May, 2010 for re-appointment of Mr. Ashish S. Dandekar is given below:-

Salary:

Rs. 3,10,000/- (Rupees Three Lacs Ten Thousand) per month.

Annual increment not exceeding 20% of the salary effective from 1st September, 2011.

House Rent Allowance:

House Rent Allowance limited to 20% of monthly salary shall be paid in addition to salary or rent free unfurnished accommodation in lieu thereof.

Perquisites and Other Allowances:

In addition to salary, house rent allowance and commission payable, the Managing Director shall also

be entitled to perquisites and other allowances such as gas, electricity, water, furnishings and repairs, medical reimbursement, leave travel concession, meal vouchers for himself and his family, club fees, provision of car with driver, telephone/mobile/communication facilities and benefit of personal accident insurance scheme and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors/ Remuneration Committee and the Managing Director, such perquisites and other allowances will however be subject to a ceiling not exceeding 50% of the annual salary of the Managing Director.

Perquisites and allowances shall be evaluated as per the Income Tax Rules, 1962, wherever applicable and in the absence of any such rules, perquisites shall be evaluated at actual cost.

Commission:

The Managing Director may also be paid remuneration by way of commission (in addition to salary, house rent allowance, perquisites, other allowances) calculated with reference to the Net Profits of the Company for a particular financial year, subject to the overall ceilings laid down under the provisions of Sections 198 and 309 of the Companies Act, 1956.

Provident, Superannuation and Gratuity Fund:

Company's contribution to the Provident Fund, Family Pension Scheme and Superannuation Fund as per the rules of the Company.

Gratuity payable as per the rules of the Company and encashment of leave at the end of his tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

Minimum Remuneration:

Notwithstanding anything to the contrary herein, where in any financial year, during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the above remuneration (including perquisites) shall be paid to Mr. Ashish S. Dandekar, Managing Director, as the minimum remuneration, subject to approval of the Central Government, if required.

Memorandum of Concern or Interest:

None of the Directors of the Company other than Mr. Ashish S. Dandekar is in any way concerned or interested in the above appointment.

Mr. Ashish S. Dandekar shall not be entitled for sitting fees for attending Board/Committee Meetings.

Mr. Ashish S. Dandekar shall not be liable to retire by rotation as a Managing Director, subject to provisions of Section 256 of the Companies Act, 1956.

The Draft Agreement between the Company and the Managing Director setting out the terms and conditions of his appointment is available for inspection of the members of the Company at its Registered Office between 11.00 a.m. and 1.00 p.m on any working day of the Company.

General:

The Managing Director shall devote the whole of his time and attention to the business and affairs of the Company during the normal business hours of the Company and shall use his best endeavours to promote its interest and welfare. He shall conduct the day-to-day management of the Company subject to the supervision, direction and control of the Board.

Term of Office:

He shall hold office as the Managing Director of the Company for a period of three years from 1st September, 2010 to 31st August, 2013.

Provision of Car:

Provision of fully maintained car with reimbursement of Driver's salary for use on Company's business will not be considered as perquisite. The use of car for private purpose shall be billed by the Company to the Managing Director.

Free Use of Telephone and Communication expenses at the Residence:

Provision of telephone/mobile/communication expenses at the residence of the Managing Director at Company's cost will not be considered as perquisite. Personal long distance calls shall be billed by the Company to the Managing Director.

Other Terms and Conditions:

Other terms and conditions shall be as per the Draft Agreement between the Managing Director with the Company.

Directors recommend Special Resolution for your approval.

Additional information relevant to the appointment of the Managing Director forming part to the Explanatory Statement as required under Schedule XIII of the Companies Act, 1956.

(I) General Information:

(a) Nature of Industry:

The Company is a Manufacturer of API's, Food Antioxidants and Sweeteners.

(b) Date of Commencement of Commercial Production:

Camlin's Fine Chemicals Division since demerged into the Company pursuant to the Scheme of Arrangement was in operation since 1984.

(c) Financial Performance based on given indicators as per Audited Financial Results for the year ended 31st March, 2010.

Particulars	(Rs. In Lacs)
Net Sales & Other Income	12633.95
Profit before Interest and Depreciation	1704.87
Interest	603.78
Depreciation	442.59
Profit before Tax	658.50
Profit after Tax	428.68
Share Capital	581.45
Net Worth	3330.80
Book Value per Share (Rs.)	57.28

(d) Export Performance and Foreign Exchange earned for the Financial Year ended 31st March, 2010:

During the year 2009-10, the Company's exports amounted to Rs. 9686.52 Lacs.

(e) Foreign Investments or Collaborations, if any

During the year 2009-10 there were no Foreign Investments/Collaborations undertaken by the Company.

(II) Information about Managing Director:

(a) Background Detail:

Mr. Ashish S. Dandekar aged 46 years has done his B. A. in Economics and Management Studies from Temple University, USA. He has wide experience of 23 years in the field of Pharmaceuticals and Fine Chemicals Products including Business Planning, Information Systems, Research & Development, Product Development and Marketing.

(b) Past Remuneration (2009-10):

Sr. No.	Name of the Managing Director	(Rs. In Lacs)
1	Mr. Ashish S. Dandekar	44.12

(c) Job Profile and Suitability:

Mr. Ashish S. Dandekar was appointed as a Managing Director of the Company for a period of three years from 1st September, 2007 to 31st August, 2010.

Taking into consideration his qualification and experience in relevant field, the Managing Director is best suited for the responsibilities currently assigned to him by the Board of Directors.

(d) Remuneration Proposed:

Salary (Per Month)	Rs. 3,10,000/-
Annual Increment	Not exceeding 20% w.e.f. 1 st September, 2011.
House Rent Allowance (HRA)	HRA limited to 20% of monthly salary shall be paid in addition to salary or rent free unfurnished accommodation in lieu thereof.
Perquisites and Allowances	50% of Annual Salary.
Commission	Remuneration by way of commission in addition to salary, house rent allowance, perquisites and allowances calculated with reference to 5% of Net Profit of the Company, subject to overall ceiling laid down under the provisions of Section 198 and 309 of the Companies Act, 1956 or such amount as the Remuneration Committee/ Board of Directors may determine within the aforesaid ceilings.

(e) Comparative Remuneration Profile with respect to industry, size of the Company, profile of the position and person:

Taking into consideration, the size of the Company, the profile of the Managing Director, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level Directors in other Companies.

(f) Pecuniary relationship directly or indirectly with Company, or relationship with the managerial personnel, if any:

Besides the remuneration proposed and the remuneration payable to his wife Mrs. Leena A. Dandekar, the Managing Director does not have any other pecuniary relationship with the Company and its managerial personnel.

(III) Other Information:**(a) Reasons for loss or inadequate profits:**

The Company has inadequate profits of Rs. 658.50 Lacs before tax. This was mainly due

to steep increase in the crude oil prices globally, resulting into an increase in raw material consumption and volatility in foreign exchange and a recessionary environment dominating the economic scenario during the year ended 31st March, 2010.

(b) Steps taken or proposed to be taken for improvement:

The Company has laid out a growth strategy for the coming years based on enhancing the market share of existing core products, expanding the range of products to cater to wider areas of the Food, Health and Alternative energy segments and also focusing on the development of technology for specialty chemicals with specialised applications with In-house R&D and Technology support.

(c) Expected increase in productivity and profits in measurable terms:

The Company has its bandwidth in terms of products, facility and technological support to take the output to 4000 tonnes per annum for all the existing and new products during the current year. As a result of this the Company expects to improve both the top line and the bottom line growth.

(IV) Disclosures:

The information in respect of remuneration including commission along with performance criteria, service contract, notice period, stock options details if any have been given in the Corporate Government Report.

Directors recommend Special Resolution for your approval.

Item No. 7

Section 314 (1B) of the Companies Act, 1956, inter alia provides that no relative of a Director, shall hold office, or continue to hold office or place of profit in the Company, which carries total monthly remuneration of not less than Rs. 50,000/- except with prior consent of the members by a Special Resolution and approval of the Central Government.

At the 16th Annual General Meeting of the Company held on 21st August, 2009, members had approved the appointment of Mrs. Leena A. Dandekar, wife of Mr. Ashish S. Dandekar, Managing Director, for holding office or continuing to hold office or place of profit with effect from 1st July, 2009 on a consolidated salary of Rs. 45,000/- per month.

Taking into consideration her long and varied experience in the field of Administration including ERP implementation and Management and Business Planning and Information Systems and also keeping in view the prevailing salaries for similar positions in the industry, the Board of Directors at its meeting held on 5th May, 2010 proposed to revise the remuneration payable to her commensurately.

Apart from receiving a basic salary of Rs. 50,000/- per month with an annual increment subject to a ceiling of Rs. 50,000/- per month (including perquisites and allowances), she shall also be entitled to the following benefits and perquisites:-

- (a) House Rent Allowance of Rs. 25,000/- per month.
- (b) House Maintenance Allowance of Rs. 25,000/- per month.
- (c) Educational Allowance of Rs. 200/- per month.
- (d) Conveyance Allowance of Rs. 900/- per month.
- (e) Meal Vouchers applicable to her grade, which is presently at Rs. 2000/- per month.
- (f) Telephone Re-imbursement of Rs.1000/- per month.
- (g) Leave Travel Concession for self and family, once a year, to and from any place in India, subject to a ceiling of Rs. 30,000/- per annum.
- (h) Reimbursement of full Hospital and Medical expenses for self and family, subject to a ceiling of one month's basic salary.
- (i) Company's contribution to Provident Fund, subject to 12% of basic salary or at any other rate as may be notified by the concerned authorities from time to time.
- (j) Gratuity payable in accordance with an approved fund and which does not exceed fifteen days salary for each completed year of service.
- (k) Rules of the Company in force from time to time, as to leave holidays and payment of ex-gratia, incentive if any shall also be applicable to her.
- (l) Free use of Motor Car shall be provided by the Company for the purpose of Company's business and the Company shall meet the expenses of running, maintenance and other expenses of every kind whatsoever incurred in respect thereof. Use of car for personal purpose shall be billed by the Company to her.

None of the Directors other than Mr. Ashish S. Dandekar, Managing Director, are concerned or interested in the resolution.

Directors recommend Special Resolution for your approval.

Item No. 8

At present the Company can borrow in aggregate of its paid up capital and free reserves subject to a limit of Rs. 150.00 Crores (Rupees One Hundred and Fifty Crores only). To provide resources to meet additional fund requirements towards various expansion projects and enhanced limits of Working Capital of the Company, it would be required to borrow further funds. As such the borrowing may exceed the borrowing limits stated above. Hence it is proposed to raise the existing borrowing limits to Rs. 200.00 Crores (Rupees Two Hundred Crores only) for which the approval of the members is required under Section 293 (1) (d) of the Companies Act, 1956.

None of the Directors are concerned or interested in the above resolution.

Directors recommend Ordinary Resolution for your approval.

Item No. 9

At present the Company is authorised to mortgage its immovable property as a security up to a limit of Rs. 150.00 Crores (Rupees One Hundred and Fifty Crores only) towards Capital Expenditure and Working Capital. The Company may be required to create further security on its immovable property beyond Rs. 150.00 Crores as and when the Company borrows further funds. Hence it is proposed to raise the existing limit to Rs. 200.00 Crores (Rupees Two Hundred Crores only) for which the approval of the members is required under Section 293 (1) (a) of the Companies Act, 1956.

None of the Directors are concerned or interested in the above resolution.

Directors recommend Ordinary Resolution for your approval.

By Order of the Board

N. R. JOSHI

Company Secretary &
General Manager - Legal

Registered Office:

Plot No. F/11 & F/12, WICEL,
Opp. SEEPZ Main Gate, Central Road,
Andheri (East), Mumbai 400 093.

Place : Mumbai,
Dated: 5th May, 2010