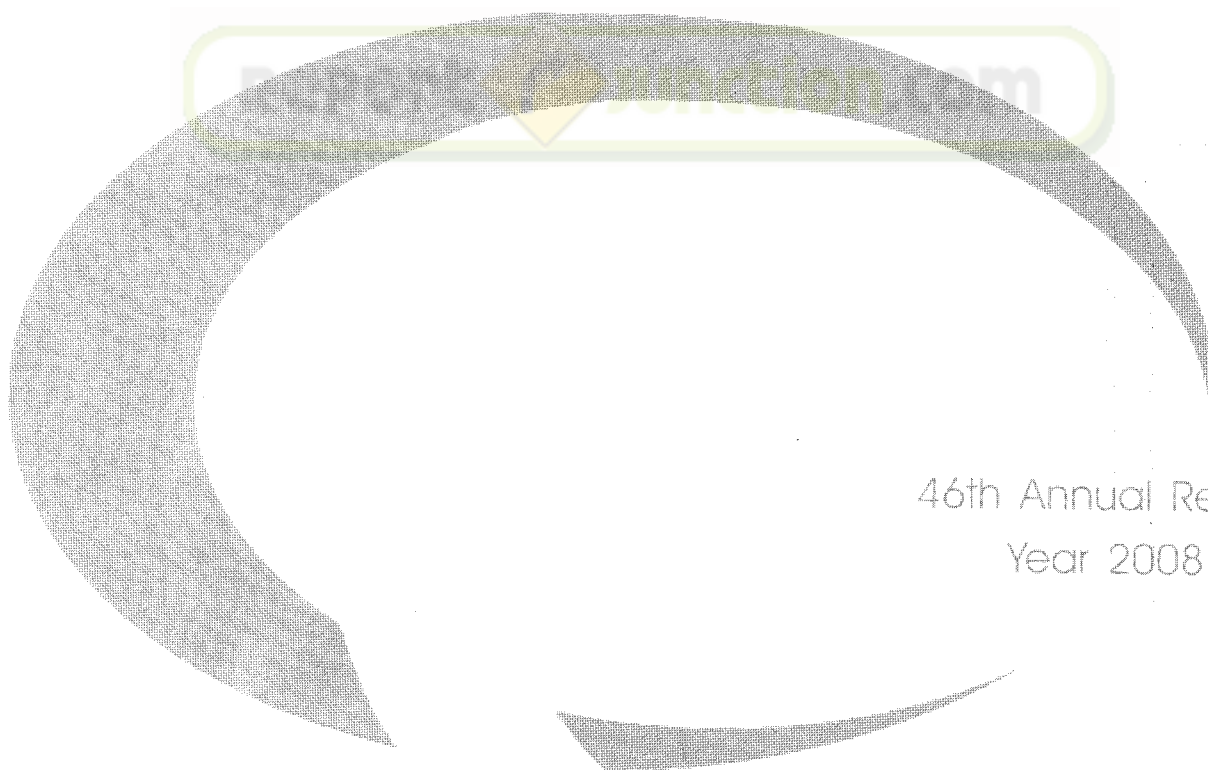




CABOT

creating what matters



46th Annual Report
Year 2008

Cabot India Limited

30th September 2008
www.reportjunction.com



VALUES

As Cabot Employees

We Value Integrity.

We demand adherence to the highest ethical standards. We demand personal integrity, compliance with all laws and regulations, unwavering efforts toward the highest quality in all areas, and indisputable respect for safety, health and the environment.

We Value Respect

We must be open, honest, straightforward and trustworthy. We listen and learn from each other, our customers and the outside world, and share our learnings generously.

We Value Innovation

We work urgently and intensely to create new ways to bring more value to our customers and to open new markets for our products. We continuously improve by understanding successes and failures — our own and others.

We Value Competitiveness

To be the best, we strive for excellence in everything we do. We listen to our customers, owners and markets, and we compete aggressively to exceed their expectations using teamwork, leadership and self-confidence. We seize opportunities with urgency, persistence and courage.

BOARD OF DIRECTORS

H. N. Sethna	<i>Chairman</i>
William J. Brady Jr.	<i>Director</i>
C. R. Dua	<i>Director</i>
Arun Khanna	<i>Director</i>
Alok Gupta	<i>Managing Director</i>

COMPANY SECRETARY

Ms. Malati Kumar

SOLICITORS

Little & Co.

AUDITORS

Deloitte Haskins & Sells, *Chartered Accountants*

BANKERS

Union Bank of India
Citibank N.A.
Bank of America

REGISTRARS & SHARE TRANSFER AGENTS

Intime Spectrum Registry Limited,
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg,
Bhandup (W),
Mumbai 400 078
Tel. : 2596 3838

REGISTERED OFFICE

N. K. M. International House,
178, Backbay Reclamation,
Mumbai 400 020.
Tel: 2202 7846, 2287 5960

FACTORY

MIDC, Plot No. 3, Trans-Thane Creek Area,
Thane-Belapur Road, Post Ghansoli,
Thane 400 701.
Maharashtra.

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY-SIXTH ANNUAL GENERAL MEETING of the Company will be held at Jasmine Hall, First Floor, MVRDC, World Trade Centre, Mumbai-400 005, on Thursday, February 26, 2009 at 10.30 a.m. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit & Loss Account for the Financial Year ended September 30, 2008 and Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon.
2. To elect a Director in place of Dr. H. N. Sethna, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and for such purpose to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT Deloitte, Haskins & Sells, Chartered Accountants, Mumbai, be and are hereby re-appointed as Auditors of the Company to hold the office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration plus service tax and reimbursement of all out-of-pocket expenses, and other expenses as may be mutually agreed upon between the Board of Directors and the Auditors in connection with the work of Audit to be carried out by them."
"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary to implement this resolution."

SPECIAL BUSINESS

4. To appoint Mr. William J. Brady Jr. as Director in place of Mr. K. F. Burnes who has retired from the services of the Company. To consider and if thought fit, to pass the following Resolution, with or without modification, as an ORDINARY RESOLUTION:
"RESOLVED THAT Mr. William J. Brady Jr. who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on June 4, 2008 and whose term expires at the Annual General Meeting scheduled to be held on February 26, 2009 and Mr. William J. Brady Jr. being eligible and for the appointment of whom the Company has received a notice under Section 257 of the Companies Act 1956, from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company whose period of office will be liable to determination by retirement by rotation."
5. To appoint Mr. Arun Khanna as a Director in place of Mr. Nicholas Ballas who has resigned from the services of the Company.
To consider and if thought fit, to pass the following Resolution, with or without modification, as an ORDINARY RESOLUTION:
"RESOLVED THAT Mr. Arun Khanna who was appointed as a Director of the Company at the meeting of the Board of Directors of the Company held on September 8, 2008 to fill the casual vacancy under Article 110(b) of the Articles of Association consequent to the resignation of Mr. Nicholas Ballas whose term was liable to retirement by rotation at the Annual General Meeting scheduled to be held on February 26, 2009 had he not vacated office, and Mr. Arun Khanna being eligible and in respect of whom the Company has received a notice under Section 257 of the Companies Act 1956, from a member, signifying his intention to propose the appointment of Mr. Arun Khanna as a Director, be and is hereby appointed as a Director of the Company whose period of office will be liable to determination by retirement by rotation."
6. To consider and if thought fit, to pass the following Resolution, with or without modification, as an ORDINARY RESOLUTION:
"RESOLVED THAT pursuant to the provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or re-enactment thereof), the Company hereby accords its consent to the Board of Directors for borrowing any sum or sums of money from time to time from any one or more of the Company's bankers and/or from any one or more persons, firms, bodies corporate or financial institutions, whether in India or abroad, and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties, whether immovable or movable or stock-in-trade and working progress and all or any of the undertakings of the Company, notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, so that the total amount up-to which the moneys may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs. 200 crores (Rupees two hundred crores only) and Board of Directors (including any committee/s thereof) are hereby authorized to execute such charge, hypothecation, lien promissory notes, deposit receipts and other deeds and instruments or writings containing such conditions and covenants as the Directors may deem fit."
7. To consider and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (the Act), consent of the Company be and is hereby accorded to the re-appointment of Mr. Alok Gupta as the Managing Director of the Company for a period of three years from October 4, 2008

NOTICE (Contd.)

to October 3, 2011 and to his receiving remuneration, benefits and amenities as Managing Director of the Company upon the terms, conditions and stipulations contained in the Agreement dated September 8, 2008 (the said Agreement) entered into between the Company and Mr. Alok Gupta."

"RESOLVED FURTHER that in the event of absence or inadequacy of profit during Mr. Alok Gupta's term of Office as Managing Director, the remuneration mentioned in the said Agreement shall be payable as minimum remuneration as permissible under Section II, Part II of Schedule XIII of the Act."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized and empowered to make such alterations and variations of the appointment and/or to the said Agreement, as it may in its discretion deem fit within the maximum amount payable in accordance with Schedule XIII of the Act or any amendment made thereto."

By Order of the Board

Ms. Malati Kumar
Company Secretary

Mumbai, December 29, 2008

Registered Office:

NKM International House
178, Backbay Reclamation
Mumbai - 400 020

NOTES :

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY.
- (2) **PROXIES IN ORDER TO BE EFFECTIVE, MUST BE LODGED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
- (3) In respect of unclaimed dividend for the Financial Years ended on 30-9-2001 & 30-9-2002 pursuant to Section 205A(5) of the Companies Act, 1956 as amended, any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of 7 years from the date of such transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund.
- (4) Members are requested to intimate immediately change of address, if any, to the Company or its Registrars and Share Transfer Agents, Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078, Tel: 2596 3838. Kindly quote the Registered Folio Number in all your correspondence.
- (5) MEMBERS ARE REQUESTED TO BRING THEIR COPIES OF THE ANNUAL REPORT ALONG WITH THEM AS COPIES OF THE REPORT WILL NOT BE DISTRIBUTED AT THE MEETING.
- (6) **The relevant explanatory statement pursuant to Section 173 of Act is annexed herewith.**

EXPLANATORY STATEMENT

As required by Section 173 of the Companies Act, 1956, the following Explanatory Statement sets out all material facts to the Special Business mentioned in the accompanying Notice dated December 29, 2008.

Item Nos. 4 & 5

Mr. William J. Brady Jr., Executive Vice-President, Cabot Corporation heading the Carbon Black business of Cabot Corporation was appointed as an Additional Director on the Board of the Company on June 4, 2008.

Mr. Nicholas Ballas who was on the Board since January, 2002 resigned from the Board effective September 8, 2008. In his place Mr. Arun Khanna, who is Managing Director for Cabot's South Asia business, was appointed as a Director on the Board of the Company on September 8, 2008.

The Board recommends the appointment of Mr. William J. Brady Jr. and Mr. Arun Khanna as Directors on the Board of the Company, as their vast experience in the carbon black business will be beneficial for the Company.

Both Mr. William J. Brady Jr. and Mr. Arun Khanna are Cabot's nominees liable to retire by rotation.

Except for Mr. William J. Brady Jr. and Mr. Arun Khanna, no other Director of the Company is interested.

Item No. 6

At the 44th Annual General Meeting held on December 21, 2006, the members had given their consent to the Board of Directors (the Board) of the Company to borrow monies up-to a sum of Rs. 150 crores (Rupees One Hundred and fifty crores). In view of the volatile prices of the raw materials and other inputs, the working capital requirements of the Company has gone up.

Accordingly, members' approval is being sought by way of an enabling resolution to borrow an amount upto Rs. 200 crores (Rupees Two hundred crores only) in order to meet the business needs.

Item No. 7

The Board of Directors Company at its meeting held on June 4, 2008 and the Remuneration Committee vide Resolution dated June 4, 2008 have subject to the approval of the Members, in accordance with Sections 198, 269, 309, 311, Schedule XIII and other applicable provisions of the Companies Act, 1956 (The Act), re-appointed Mr. Alok Gupta as Managing Director of the Company for a period of three years with effect from October 4, 2008.

Considering the Company to be having inadequate profits, the Remuneration Committee have recommended the same remuneration as approved by the Members at the Annual General Meeting of the Company held on December 15, 2005.

An abstract of the terms of re-appointment of Mr. Alok Gupta, included in the Agreement entered into with him by the Company is given below :

1. **Period :**
For 3 years from October 4, 2008 to October 3, 2011.
2. **Salary :**
The Managing Director shall be paid a Salary in the scale of Rs. 2,00,000/- to Rs. 4,00,000/- per month with authority to the Board to fix his salary within the said scale from time to time, based on the Company's performance.
3. **Perquisites and Allowances :**
In addition to salary, the Managing Director shall also be entitled to the following :
 - (i) Rent free furnished accommodation or house rent allowance in lieu thereof, reimbursement of expenses or allowances for utilities, furnishings, medical & leave travel concession for himself and his family; club fees; medical insurance, annual leave and other perquisites and allowances as may be agreed to by the Board of Directors; use of the company car with driver for official purpose, telephone and other communication facilities at residence.
The above perquisites and allowances shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such Rules, they shall be evaluated at actual cost.
 - (ii) Contribution to Provident Fund, Superannuation Fund and encashment of any unavailed leave, as per the rules of the Company and payment of Gratuity at half a month's salary for each completed year of service.
4. **Commission :**
The Managing Director shall be paid commission as may be decided by the Board of Directors of the Company at the end of each Financial year subject to the overall ceilings stipulated in Section 198 and 309 of the Act, but in any case not exceeding twice the Salary in the relevant Financial Year.

In the event of absence or inadequacy of profits in any financial year, the aforesaid salary, perquisites and allowances shall be payable to him as minimum remuneration for that year.

Mr. Alok Gupta is concerned or interested in his Agreement with the Company. Save as aforesaid, no Director of the Company is concerned or interested in the said Agreement.

An abstract containing the above details as required under Section 302 of the Act was mailed to all the members on June 23, 2008. The Agreement entered into between the Company and Mr. Alok Gupta is available for inspection by the Members at the Registered Office between 10.30 and 12.30 p.m. on any working day of the Company (Monday to Friday) upto February 25, 2009.

Given below is the information pursuant to sub-clause (iv) of clause (B) of para 1 of Section II of Part II of Schedule XIII of the Companies Act, 1956.

(I) General Information :

- (i) Nature of Industry : Carbon Black.
- (ii) Date or expected date of commencement of commercial production :
In commercial production since 1966.
- (iii) Financial performance as per published audited financial results for the year ended September 30, 2007 and September 30, 2006.

Particulars	Rs. In Lakhs	
	30/9/07	30/9/06
Sales and Other Income	27,305	22,607
(Loss)/Profit before tax	481	(1,937)
Provision/(Credit) – Deferred Tax	7.74	(367)
Profit/(Loss) after tax	473	(1,570)

(iv) Export performance and foreign exchange earned for the financial year ended 30/9/07.
Exports during the year valued at Rs. 11.18 Lacs.

(v) Foreign Investments or collaborations, if any.

The Company is 97.79% subsidiary of Cabot Corporation, USA (Cabot).

Cabot is the Technical and Financial Collaborators of the Company since 1984.

(II) Information about the Appointee :

(i) Background details :

Mr. Alok Gupta, 51 years, B.Tech. (Mech.Eng.) from IIT, Delhi joined Cabot India Ltd. in June 1992 as General Manager – Technical. Prior to joining Cabot, he had worked with Hindustan Lever Ltd. for 13 years in various capacities.

He was appointed as Managing Director of the Company on October 4, 1995 and the current re-appointment is his third renewal.

(ii) Past three years Managerial Remuneration drawn :

Year	Rs. In Lakhs
2005-06	58.65
2006-07	58.55
2007-08	54.01

(iii) Job Profile and suitability :

Mr. Alok Gupta was appointed as the Managing Director of the Company on October 4, 1995. Over the past thirteen years, he has brought about several cost reduction measures and has been focussed on improving the business opportunities for the Company in the country.

(iv) Remuneration proposed :

As detailed above, under explanatory note to the Notice of this AGM.

(v) 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 Mr. Alok Gupta, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed, being minimum remuneration payable as per Schedule XIII of the Companies Act, 1956, is reasonable and commensurate with the remuneration package paid to similar senior level position in other companies.

(vi) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.

No pecuniary relationship other than the managerial remuneration proposed under item number 5 of the accompanying notice.

III. Other Information :

(1) Reasons for Loss or inadequate profits :

The volatile raw material prices in the past year and increase in other input costs could not be fully passed on to customers resulting in pressure on margins.

(2) Steps taken by the Company to Improve performance and expected increase in productivity etc.

- In the past year, various excellence initiatives have been implemented by the Company to optimize efficiency and improve product quality.
- A co-generation plant based on available waste gases is being commissioned in the beginning of 2009 which will contribute towards improving the cost structure.
- Market improvements have been initiated by offering enhanced products to Customers thereby improving margins.

FINANCIAL HIGHLIGHTS AT A GLANCE

Rs in Lakhs

	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01	1999-00	1998-99
A. CAPITAL ACCOUNTS :										
1. What the Company Owned :										
Fixed Assets :										
Gross Block	14,856.50	12,745.29	11,417.43	10,137.75	9,025.95	8,579.22	8,536.61	8,369.96	8,241.56	7,480.18
Depreciation	7,262.01	6,594.36	5,582.49	5,785.86	5,184.29	4,678.85	4,125.40	3,546.75	2,986.54	2,445.65
Net Block	7,594.49	6,150.93	5,834.94	4,351.89	3,841.66	3,900.37	4,411.21	4,823.21	5,255.02	5,034.53
Investments	—	—	—	—	—	—	18.22	22.48	22.48	22.48
Net Current Assets	13,355.78	7,165.09	9,829.57	7,690.88	8,095.33	8,628.88	7,553.58	6,517.52	6,105.90	5,370.93
Total	20,950.28	13,316.02	15,664.51	12,042.77	11,936.99	12,529.25	11,983.01	11,363.21	11,383.40	10,427.94
2. What the Company Owed :										
Borrowings:										
Secured Loans	9,137.10	582.91	3,404.56	13.31	84.61	151.47	—	43.27	707.71	208.19
Unsecured Loans	5,907.03	4,759.65	4,759.65	2,959.65	1,459.65	1,459.65	1,459.65	1,548.30	85.35	103.34
Total	15,044.13	5,342.56	8,164.21	2,972.96	1,544.26	1,611.12	1,459.65	1,591.57	793.06	311.53
3. Shareholders Funds :										
Equity Share Capital	873.84	873.84	873.84	873.84	873.84	873.84	873.84	873.84	873.84	873.84
Reserves & Surplus	5,032.31	7,099.62	6,626.46	8,195.97	9,518.89	10,044.29	9,649.52	8,897.80	9,716.50	9,242.57
Total	5,906.15	7,973.46	7,500.30	9,069.81	10,392.73	10,918.13	10,523.36	9,771.64	10,590.34	10,116.41
B. REVENUE ACCOUNTS :										
Sales	30,330.25	26,971.82	22,160.88	16,984.33	18,389.69	17,825.98	16,647.50	16,967.47	14,080.98	11,275.66
Other Income	92.86	332.90	446.57	31.75	158.98	95.15	115.22	49.85	102.42	111.33
Total Income	30,423.11	27,304.72	22,607.45	17,016.08	18,548.67	17,921.13	16,762.72	17,017.32	14,183.40	11,386.99
Manufacturing Expenses	22,456.38	16,041.12	16,084.31	12,205.00	11,670.34	11,075.48	10,472.90	11,340.84	8,572.68	6,251.58
Other Expenses	8,567.56	9,249.84	7,109.34	5,013.80	7,006.11	5,557.06	4,342.55	4,295.47	3,879.91	3,325.55
Gross Operating Profit/(Loss)	(600.82)	2,013.76	(586.20)	(202.72)	(127.78)	1,288.59	1,947.27	1,381.01	1,730.81	1,809.86
Financial Charges	745.94	484.34	355.49	149.53	114.51	115.85	176.96	184.20	93.57	85.01
Depreciation	667.64	1,048.54	995.03	1,042.01	548.56	590.81	584.00	565.15	555.86	485.84
Profit/(Loss) Before Tax	(2,014.40)	480.89	(1,936.72)	(1,394.26)	(790.85)	581.93	1,186.31	631.66	1,081.38	1,239.01
Tax	14.14	7.74	(367.21)	(71.34)	(265.45)	187.16	434.59	240.56	285.00	385.00
Profit/(Loss) After Tax	(2,028.53)	473.15	(1,569.51)	(1,322.92)	(525.40)	394.77	751.72	391.10	796.38	854.01
C. EQUITY SHAREHOLDERS EARNINGS Rs. :										
1. Earnings per Equity Share	(23.21)	5.41	(18)	(15)	(6)	5	9	4	9	10
2. Dividend Per Equity Share	0	0	0	0	0	0	0	2	3	3
3. Book Value Per Equity Share	68	91	86	104	119	125	120	112	121	116

DIRECTORS' REPORT

To the Members

Your Directors' hereby present the Forty- Sixth Annual Report together with the Audited Accounts of the Company for the Financial Year ended September 30, 2008.

FINANCIAL RESULTS :

	(Rupees in lakhs)	
	2007-08	2006-07
Sales & Other Income	30,423.12	27,304.72
Operating Profit/(Loss) (Before Interest, Depreciation & Tax)	(600.82)	2,013.77
Less/(Add):		
(i) Financial Charges	(745.94)	(484.34)
(ii) Depreciation & Amortization	(667.64)	(1,048.54)
Profit/(Loss) Before Taxation	(2,014.40)	480.89
(Provision)/Deferred Tax credit	14.14	7.74
Profit/(Loss) After Taxation	2,028.53	473.15
(Loss)/Surplus brought forward	(1,722.97)	(2,196.13)
Adjustments made in accordance with AS-15	(38.78)	—
(Loss) carried to Balance Sheet	(3,790.28)	(1,722.97)

REVIEW OF OPERATIONS :

The volatile crude prices lead to high feedstock price that severely impacted the results for the year. The increase in raw material cost could not be fully offset by price increases, thereby resulting in overall loss during the year.

The manufacturing operations performed well delivering enhanced quality and reliability of supply.

The Power Plant based on available waste gases is under commissioning. This will improve the cost structure.

In view of the loss incurred for the year under review, your Directors do not recommend dividend.

SHAREHOLDING :

As on date, Cabot Corporation, USA (Cabot) through its holding companies holds 97.79% of the paid up capital of the Company.

FIXED DEPOSIT :

The Company has not accepted/renewed Fixed Deposit during the year under review.

DIRECTORS' RESPONSIBILITY :

In compliance of Section 217(2AA) of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 2000, the Directors of the Company confirm that :

- the applicable accounting standards have been followed in the preparation of final accounts and that there are no material departures;
- such accounting policies have been selected and applied consistently and such judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at September 30, 2008 and the loss of the Company for the year ended on that date;

DIRECTORS' REPORT (Contd.)

- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the accounts have been prepared on a going concern basis.

SAFETY, HEALTH & ENVIRONMENT :

Cabot accords top priority to Safety, Health and Environmental issues. The Safety Health and Environmental Standards applicable across Cabot facilities worldwide are being diligently followed by the Company. The S, H & E management program covers all employees and contractors working at site and its effectiveness is appreciated by the Regulatory authorities.

During the year under review, the Company has been awarded by The Confederation of Indian Industries for excellent performance in S, H & E.

ENERGY CONSERVATION/ RESEARCH AND DEVELOPMENT :

The R&D base of Cabot, which is constantly upgraded continues to be a source for the Company to achieve world-class excellence in its operations.

A statement giving details of conservation of energy and research and development in accordance with Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 is annexed and forms a part of this Report.

HUMAN RESOURCE AND PARTICULARS OF EMPLOYEES :

The Directors wish to place on record their appreciation for the wholehearted support extended by the employees at all levels.

Information as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 forms part of this report.

DIRECTORS :

Dr. H N Sethna would retire at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

During the year under review, Mr. William J. Brady Jr. and Mr. Arun Khanna have been appointed as Directors to fill in the vacancies caused by the retirement/resignation and seek to be appointed as Directors by the shareholders at the ensuing Annual General Meeting.

AUDITORS :

M/s Deloitte, Haskins & Sells Chartered Accountants, Mumbai, retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

FUTURE OUTLOOK :

The global economic downturn is impacting all industries and our industry in particular as it is linked to the automobile segment and to GDP growth. We are likely to see the impact of these factors on our results in the coming year.

For and on behalf of the Board

H N Sethna
Chairman

Mumbai
December 29, 2008