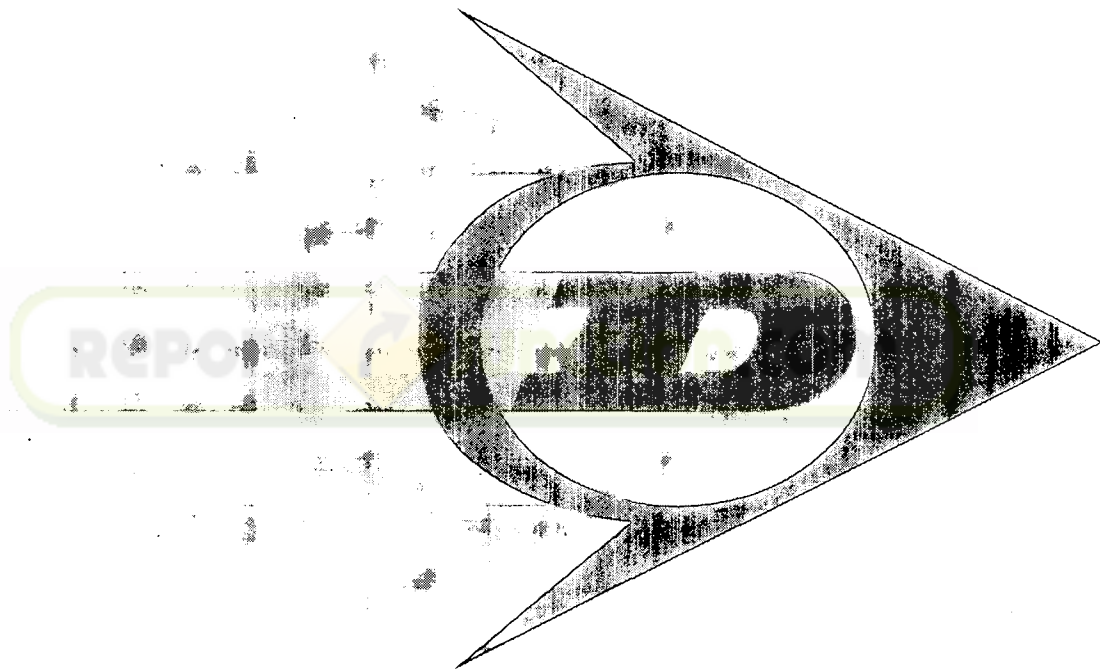


ANNUAL REPORT

2 0 0 7 - 2 0 0 8



DUNLOP INDIA LIMITED

BOARD OF DIRECTORS

Mr. Pawan Kumar Ruia *Chairman*
 Mr. Dipak Rudra
 Mr. Narayan Prasad Agarwalla
 Mr. Ram Krishen Sadhu
 Mr. Mohan Lali
 Mr. Ravi Chachra
 Mr. Damodar Prasad Dani *Executive Director & CEO*

AUDIT COMMITTEE

Mr. Ram Krishen Sadhu *Chairman*
 Mr. Dipak Rudra *Alternate Chairman*
 Mr. Narayan Prasad Agarwalla

SHAREHOLDERS' / INVESTORS' GRIEVANCES COMMITTEE

Mr. Narayan Prasad Agarwalla *Chairman*
 Mr. Dipak Rudra
 Mr. Ram Krishen Sadhu

REMUNERATION COMMITTEE

Mr. Narayan Prasad Agarwalla *Chairman*
 Mr. Dipak Rudra
 Mr. Ram Krishen Sadhu

CHIEF FINANCIAL OFFICER

Mr. Raj Kumar Gupta

VICE PRESIDENT- LEGAL & COMPANY SECRETARY

Mr. Ashok Kumar Agarwal

REGISTERED OFFICE

"King's Court", Flat Nos.14 & 18,
 46B, Chowringhee Road,
 Kolkata - 700 071.
 E-mail : info@dunlop.co.in

CORPORATE OFFICE

'Ruia Centre',
 46, Syed Amir Ali Avenue,
 Kolkata - 700 017.
 Telephone : (033) 22894747
 Fax : (033) 22893433
 E-mail : info@dunlop.co.in

BANKERS

Deutsche Bank AG
 IDBI Bank
 Axis Bank
 Kotak Mahindra Bank
 State Bank of India

REGISTRAR AND SHARE TRANSFER AGENT

CB Management Services (P) Limited
 P-22, Bondel Road, Kolkata - 700 019
 Telephone : (033) 22806692-94 / 2486 / 2937
 (033) 22823236-38/3643
 Fax : (033) 22870263
 E-mail : cbmsl1@cal2.vsnl.net.in

AUDITORS

M/s. K. N. Gutgutia & Co.,
 Chartered Accountants, Kolkata

CONCURRENT AUDITORS

M/s. Pricewaterhouse Cooper Pvt. Ltd.,
 Kolkata

SOLICITORS

M/s. L. P. Agarwalla & Co., Kolkata
 M/s. Mukherjee & Biswas, Kolkata

CONTENTS

Notice	...	1	Schedule to the Accounts	...	18
Holding of Equity Shares	...	2	Balance Sheet Abstract & Business Profile	...	27
Report of the Directors	...	3	Statement regarding Subsidiary Company	...	28
Report on Corporate Governance	...	5	Auditors' Report on Consolidated Financial Statements	...	29
Management Discussion & Analysis Report	...	11	Consolidated Balance Sheet and Profit and Loss Account	...	30
Auditors' Report	...	13	Consolidated Cash Flow Statement	...	31
Balance Sheet	...	15	Schedules to the Consolidated Accounts	...	32
Profit and Loss Account	...	16	Financial Data of Subsidiary Company	...	40
Cash Flow Statement	...	17			

TEN YEAR SUMMARY

		2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01	1999-2000	1998-99
		12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	15 months
Income	Rs Crores	122.16	341.42	4.06	37.16	9.19	28.68	6.08	102.61	6.67	26.87
Operating Profit/(Loss)	Rs Crores	7.36	335.99	(6.09)	14.08	(10.99)	(0.26)	(41.89)	(58.93)	(33.31)	(78.38)
Profit before Tax	Rs Crores	4.85	489.01	71.93	(5.46)	32.67	(39.23)	(88.57)	(89.38)	(61.03)	(105.97)
Profit after Tax	Rs Crores	4.85	488.81	71.88	(5.46)	32.67	(39.23)	(88.57)	(89.38)	(61.03)	(105.97)
Earnings per Equity share	Rs.	0.69	108.65	15.98	(1.21)	7.26	-	-	-	-	-
Dividends per Equity share	Rs.	-	-	-	-	-	-	-	-	-	-
Net Worth per Equity share	Rs.	182.52	302.02	(58.05)	(73.56)	(63.05)	(68.99)	(47.96)	(55.14)	(1.40)	41.19
Net Assets employed	Rs Crores	1499.44	1632.12	(98.42)	(160.25)	(115.14)	(83.55)	(21.71)	59.05	141.69	192.10
Shareholder's Funds	Rs Crores	1312.73	1358.77	(261.16)	(330.92)	(283.65)	(310.36)	(215.75)	(104.71)	(2.66)	78.21
Gearing	%	14.22	20.12	108.76	112.46	87.05	111.79	75.13	58.33	49.20	36.36

**DUNLOP INDIA LIMITED**

Registered Office :
 "King's Court", Flat Nos. 14 & 18,
 46B, Chowringhee Road, Kolkata -700 071

NOTICE

NOTICE is hereby given that the **Eighty First** Annual General Meeting of the Members of **Dunlop India Limited** will be held at The Ballroom, The Oberoi Grand, 15, Jawaharlal Nehru Road, Kolkata - 700 013 on **Tuesday, 19th August, 2008** at **11.00 a.m.** to transact the following business :

ORDINARY BUSINESS

1. To consider and adopt the Profit & Loss Account for the year ended 31st March, 2008 and the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Pawan Kumar Ruia, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ram Krishen Sadhu, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Messers K. N. Gutgutia & Co., Chartered Accountants, Kolkata, the retiring Auditors of the Company, who being eligible, offer themselves for re-appointment as the Auditors, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board of Directors of the Company to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution :

5. As an Ordinary Resolution :

"RESOLVED THAT Mr. Ravi Chachra be and is hereby appointed a Director of the Company."

By Order of the Board
Ashok Kumar Agarwal
 Vice President-Legal
 & Company Secretary

Place : Kolkata
 Date : 12th July, 2008

NOTES :

1. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business of the Meeting is annexed hereto and forms part of this Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE / CORPORATE OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 12th August, 2008 to 19th August, 2008 (both days inclusive).
4. Members are requested to bring their copies of the Annual Report and the Admission Slip at the Meeting. Annual Report will not be distributed at the Meeting. No Food Packet will be served at the AGM.

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.****Item No. 5.**

Mr. Ravi Chachra was appointed as the Additional Director of the Company with effect from 28th January, 2008. In accordance with the provisions of Section 260 of the Companies Act, 1956 and Article 91 of the Articles of Association of the Company, Mr. Ravi Chachra shall hold office up to the date of this Annual General Meeting. The Company has received Notice from a Member in writing under Section 257 of the Companies Act, 1956 separately signifying his intention to propose the appointment of Mr. Ravi Chachra as the Director at this Annual General Meeting.

Keeping in view the qualification and the experience possessed by Mr. Ravi Chachra, your Directors feel that the appointment of Mr. Ravi Chachra as Director of the Company will be beneficial to your Company and accordingly, recommend the Resolution set out in Item No. 5 of the Notice for your consideration and approval.

None of the Directors of the Company except Mr. Ravi Chachra is interested or concerned in the Resolution set out in Item No. 5 of the Notice.

By Order of the Board
Ashok Kumar Agarwal
 Vice President-Legal
 & Company Secretary

Place : Kolkata
 Date : 12th July, 2008

DUNLOP INDIA LIMITED**Particulars Relating to the Directors proposed to be appointed /re-appointed :**

1. Name	: Mr. Pawan Kumar Ruia.	Date of Appointment	: 28th January, 2005.
Age	: 49 Years.	No. of Equity Shares held in the Co.	: Nil.
Qualifications	: B.Com (Hons.), AICWA, FCA, LL.B., AASM, MIIA(USA).	Other Directorships	:
Expertise	: Mr. Ruia has 23 years of rich experience in running Business and Industries.	<u>Name of the Public Ltd. Company</u>	<u>Committee Memberships, if any, with position</u>
Date of Appointment	: 25th January, 2006.	Dunlop Investments Ltd.	: None.
No. of Equity Shares held in the Co.	: Nil.	3. Name	: Mr. Ravi Chachra.
Other Directorships	:	Age	: 42 Years.
<u>Name of the Public Ltd. Company</u>	<u>Committee Memberships, if any, with position</u>	Qualifications	: B.Com., MBA.
Falcon Tyres Ltd.	None.	Expertise	: Mr. Chachra has wide experience in Financial / Investment Market and in Portfolio Management.
Jessop Shipyard Ltd.	None.	Date of Appointment	: 28th January, 2008.
2. Name	: Mr. Ram Krishen Sadhu.	No. of Equity Shares held in the Co.	: Nil.
Age	: 71 Years.	Other Directorships	:
Qualifications	: M.A.	<u>Name of the Public Ltd. Company</u>	<u>Committee Memberships, if any, with position</u>
Expertise	: Mr. Sadhu has over 43 years of varied experience in the fields of Administration, Finance, Banking and Industry.	Pennar Industries Ltd.	: None.
	Earlier been Directors on the Board of several Companies including BIFR Nominee Director under SICA.		

HOLDING OF EQUITY SHARES

Category	As on 31.03.2008 Equity Shares		As on 31.03.2007 Equity Shares	
	(Nos.)	(%)	(Nos.)	(%)
Promoters' Holding				
Foreign Promoters	33515229	46.56	33515229	74.50
Promoters' Associates (Persons acting in concert)	20109137	27.94	Nil	Nil
Sub Total	53624366	74.50	33515229	74.50
Non-Promoters' Holding				
Financial Institutions, Insurance Companies, Mutual Funds, Banks etc.	10117163	14.05	6323790	14.05
Non-Residents	42354	0.06	43954	0.10
Private Corporate Bodies	3758789	5.22	1142992	2.54
Indian Public	4440203	6.17	3963332	8.81
Sub Total	18358509	25.50	11474068	25.50
Grand Total	71982875	100.00	44989297	100.00

DUNLOP INDIA LIMITED**REPORT OF THE DIRECTORS**

Your Directors present the 81st Annual Report of the Company together with the audited accounts for the financial year ended 31st March, 2008.

SUMMARIZED FINANCIAL RESULTS

	Rs. in Lacs
Gross Profit	735.86
Financial Charges	11.72
Depreciation	111.70
Profit before exceptional item	612.44
Exceptional item	(70.27)
Prior Period Adjustment	(56.68)
Profit after Exceptional item before Tax	485.49
Provision for Tax W/Back	-
Provision for Fringe Benefit Tax	-
Profit after Tax	485.49

CURRENT STATUS

Your Company has commenced production in all major product categories like OTR, Truck & Buses, Farm and Industrial Products like High Pressure Hoses, Transmission Belting etc. which has been very well received in the market place by all the market segments like Replacement, Export & OEM.

The Company's Right Issue made pursuant to the Order of Hon'ble BIFR, was over subscribed. Allotment of 2,69,93,578 equity shares of Rs.10/- each fully paid-up at par for such Right Issue has been made on 25th April, 2007.

DIVIDEND

Your Directors have decided to retain the internal accruals and therefore do not recommend any dividend for the financial year 2007-08.

PUBLIC DEPOSIT

Fixed Deposits matured up to September, 2000 but not paid up to 31st March, 2008 amount to Rs. 9,54,75,000/-.

DIRECTORS

During the year under review, Mr. Partap Shanker Trivedi and Mr. Damodar Prasad Dani were appointed as Additional Directors of the Company w.e.f. 12th May, 2007 and 28th May, 2007 respectively by the Board whose re-appointments were subsequently approved at the Company's 80th AGM held on 19th July, 2007. Mr. Damodar Prasad Dani was also appointed as Executive Director (being a Whole-time Director) for 3 years w.e.f. 28th May, 2007 till 27th May, 2010 whose such appointment and payment of remuneration thereof was also approved at the Company's 80th AGM.

Mr. Sajjid Amir Khan, Mr. Ashok Kumar Jajodia and Mr. Pratap Shanker Trivedi resigned from the Board w.e.f. 14th April, 2007, 21st April, 2007 and 1st February, 2008 respectively. Mr. Ashok Kumar Jajodia also ceased to be the Whole-time Director of the Company w.e.f. 21st April, 2007. The Board placed on record its deep appreciation for the valuable services rendered by all the above Directors.

Mr. Ravi Chachra was also appointed as Additional Director of the Company w.e.f. 28th January, 2008 by the Board who will hold Office upto the date of the ensuing Annual General Meeting and is eligible for re-appointment.

In accordance with Article 103 of the Articles of Association of your Company and the applicable provisions of the Companies Act, 1956, Mr. Pawan Kumar Ruia and Mr. Ram Krishen Sadhu will retire from the Board by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

AUDITORS

M/s. K. N. Gutgutia & Co., Chartered Accountants, Kolkata, Auditors of your Company, will hold office until the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Company has received a letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956.

INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT, 1956

The Statement 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 as amended and Particulars of Employees as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended are attached to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, your Board of Directors hereby confirm:

- That in the preparation of the Accounts for the Financial Year ended 31st March, 2008, the applicable Accounting Standards have been followed and proper explanations have been provided for material departures, wherever applicable;
- That the Board of Directors have selected such Accounting Policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of the Financial Year and of the Profit or Loss of the Company for the year under review;
- That the Board of 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; and
- That the Accounts for the Financial Year ended 31st March, 2008 were prepared on a "going concern" basis.

CORPORATE GOVERNANCE

In accordance with the Provisions under Clause 49 of the Listing Agreement with the Stock Exchanges, a separate Report on Corporate Governance along with the Auditors' Certificate on its compliance as per Annexure - IC and Management Discussion and Analysis Report are annexed to this Report.

PERSONNEL

Your Company continued to nurture a positive organizational environment by following sound Human Resource policies and practices. During the year, fresh manpower inductions were made to enrich the talent pool available with the Company for further optimizing operations. Your Company fulfilled, and in effect exceeded, the workforce induction obligations agreed to in the Long Term Settlement made with the labour unions at the time of takeover. The relations with the unions continued to be cordial and healthy.

SUBSIDIARY COMPANIES

Pursuant to the approval obtained by the Company from the Central Government under Section 212(8) of the Companies Act, 1956, the Reports and Accounts of the Subsidiaries of your Company, M/s Dunlop Investments Limited, M/s. Dunlop Infrastructure Private Limited, M/s. Dunlop Estates Private Limited, M/s. Dunlop Rubbers Limited and M/s. Dunlop Tyres Limited are not attached. However, the key figures of these Subsidiaries are attached to this Annual Report. Annual Accounts and the related detailed information of the aforesaid Subsidiaries will be made available to any investor seeking such information and the same are also being kept for inspection by any investor at the Company's Corporate Office on working days between 11.00 a.m. and 4.00 p.m.

Place : Kolkata
Date : 12th July, 2008

For and on behalf of the Board
Pawan Kumar Ruia
Chairman

DUNLOP INDIA LIMITED**ANNEXURE TO THE DIRECTORS' REPORT DATED 26TH APRIL, 2008 PURSUANT TO SECTION 217(3) OF THE COMPANIES ACT, 1956.**

Reference is made to the comments of the Auditors in respect of certain records and information. In this regard, attention is drawn to Note 4 and 11 of Schedule 21B to the Accounts.

Place : Kolkata
Date : 12th July, 2008

For and on behalf of the Board
Pawan Kumar Ruia
Chairman

Statement of Particulars under 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 forming part of the Directors' Report for the year ended 31st March, 2008.

A. Conservation of Energy and Technology Absorption :

Major refurbishment exercise were undertaken at both the Factories of your Company. Commercial production commenced in the Factories during the year under review. The Company took special energy conservation measures to reduce consumption of electricity, coal and furnace oil and thereby bring down the costs of production.

B. Foreign Exchange Earnings and Outgo :

Earnings - Rs. 214.01 Lacs
Outgo - Rs. 468.25 Lacs

Place : Kolkata
Date : 12th July, 2008

For and on behalf of the Board
Pawan Kumar Ruia
Chairman

FORM A**DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**

Unit		31.03.2008 Total	31.03.2007 Total	Unit		31.03.2008 Total	31.03.2007 Total
A. Power and Fuel Consumption				b) Furnace Oil (Boiler)			
1. Electricity				Qty	TON	284.40	Nil
a) Purchased :				Total Amount	RS / LACS	72.33	Nil
Unit	MWH	8781.80	Nil	Average Rate	RS / KG	25.43	Nil
Total Amount	RS / LACS	643.74	Nil				
Rate / Unit	RS / KWH	7.33	Nil	4 Others/Int.Gen (D.Oil)			
b) Own Generation :				Qty	KLTR	9.49	Nil
(i) Diesel Gen Unit	MWH	26.57	Nil	Total Amount	RS / LACS	3.34	Nil
Unit / Ltr of D.Oil	KWH / LTR	2.80	Nil	Rate/Unit	RS / LTR	35.17	Nil
Cost/Unit	RS / KWH	12.56	Nil				
(ii) F.Oil Gen. Unit	MWH	NA	NA	B. Consumption / Ton of Production			
Unit / Kg. of F.Oil	KWH / KG	NA	NA	Purchased	MWH	8781.80	Nil
Cost / Unit	RS / KWH	NA	NA	Generated	MWH	26.57	Nil
2. Coal				Electricity	KWH / TON	4022.05	Nil
Qty	TON	7126.51	Nil	F. Oil (Elec. Gen) Qty	TON	NA	NA
Total Cost	RS / LACS	281.69	Nil	F. Oil (Elec. Gen)	KG / TON		
Average Rate	RS / TON	3952.71	Nil	F. Oil (Steam Gen) Qty	TON	284.40	Nil
3. a) Furnace Oil (Generator)				F. Oil (Steam Gen)	KG / TON	714.34	Nil
Qty	TON	NA	NA	Coal (Steam Gen) Qty	TON	7126.51	Nil
Total Amount	RS / LACS			Coal (Steam Gen)	KG / TON	4316.64	Nil
Average Rate	RS / KG			D. Oil (Elec. Gen) Qty	KLTR	9.49	Nil
				D. Oil (Elec.Gen)	LTR / TON	23.84	Nil

Statement of Particulars of Employees pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 forming part of the Directors' Report for the year ended March 31, 2008.

Sl. No.	Name of the Employee	Designation	Remuneration (Rs.)	Qualification	Experience	Date of Commencement of Employment	Age (in years)	Last Employment held
1.	Damodar Prasad Dani	* Executive Director	2,686,129	M.Sc., MBA	30 Years	28th May 2007	54	Modi Rubber Ltd.
2.	Milap Raj Bhansali	* Controller of Operations	933,286	CA	25 Years	1st Aug 2007	56	Kamlapur Sugar & Inds. Ltd.
3.	Prafulla Gang	* Sr. V.P. Merger & Acquisition	929,814	CA	20 Years	4th Sep 2007	41	RIPRA
4.	Ashok Gupta	* Unit Head	3,170,641	B. Tech.	30 Years	15th Mar 2007	55	Goodyear India Ltd.
5.	Abhay Singh	* V. P. Corporate Strategy	887,767	B. Tech.	13 Years	10th Aug 2007	37	Duncan Goenka Group
6.	Ashok Kumar Jajodia	* Whole-time Director	540,240	B.Sc. (Engg.) USA	43 Years	1st Feb 2006	69	Jessop & Co. Ltd.
7.	Pradip Kumar Routh	* President - Manufacturing	968,548	MEE	30 Years	30th Aug 2006	58	Iskraeme Co. Sea Horse Ltd.
8.	Pradeep Suresh Shukla	Sr. Vice President - Marketing	2,752,800	B. Sc. PGDM	23 Years	1st Mar 2006	54	Ceat Ltd.
9.	Amit Kumar Chowdhury	* Sr. Vice President - R & D	503,509	B. Tech.	20 Years	18th May 2006	52	Birla Tyres Ltd.

* Part employment during the financial year.

DUNLOP INDIA LIMITED**REPORT ON CORPORATE GOVERNANCE**

In compliance with the provisions of Clause 49 of the Listing Agreement, your directors present the company's report on corporate governance on the matters mentioned in the said clause and the practice followed by your company in this regard.

1. Philosophy of the Company on Code of Corporate Governance

The philosophy of your company on corporate governance envisages the attainment of high levels of transparency, accountability and equity in all facets of its operations and in all interactions with stakeholders, including, inter-alia, the shareholders, employees, the government and lenders. The committees such as audit, shareholders' / investors' grievances and remuneration meet regularly to consider aspects relevant to each committee. Your directors are happy to inform you that your company's existing practices and policies are in conformity with the requirements stipulated by Securities and Exchange Board of India (SEBI). Your company is committed to achieving international standards of corporate governance.

Your company has already implemented the revised provisions of Clause 49 of the Listing Agreement. Your board has adopted a code of conduct and made it applicable to all the members of the board and to the senior management.

Your company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value over a sustained period of time.

2. Board of Directors

In terms of the company's corporate governance policy, all statutory and other significant and material information including information mentioned in Annexure-IA of Clause 49 of the Listing Agreement are placed before the board on regular basis to enable it to discharge its responsibilities of strategic supervision of your company and as the trustees of stakeholders.

As on 31st March, 2008, your board had seven directors comprised of one non-executive chairman, one executive director (being the whole-time director) and five independent directors, who were professionals, with expertise and experience in general corporate management, legal, finance, technical, engineering and other allied fields.

None of the aforesaid directors is a member in more than ten committees nor acts as the chairman of more than five committees constituted by the board of directors of the company, in which they are directors.

The board meets at least once in a quarter inter-alia to review the company's performance and financial results

and more often, if considered necessary, to transact other business.

During the financial year under review, six meetings of the board of directors were held on the following dates –

14th April, 2007, 25th April, 2007, 12th May, 2007, 19th July, 2007, 29th October, 2007 and 28th January, 2008.

The following tables and the notes below the tables give details of the attendance of directors at board meetings held on the aforesaid dates and the dates for appointment / cessation of directorship, if any, during the year under review and the last annual general meeting, number of memberships held by each director in the board / committees of various companies including committee chairmanships, which are statutorily required to be constituted by the respective companies :

Name of the Directors and the Category as on 31st March, 2008	No. of other Directorships & Committee Memberships/ Chairmanships as on 31.03.2008		
	Other Directorships	Committee Memberships	Committee Chairmanships
Mr. P. K. Ruia Non-executive Chairman	2	None	None
Mr. R.K.Sadhu Independent Director	1	2	1
Mr. D. Rudra Independent Director	3	6	1
Mr. N.P. Agarwalla Independent Director	3	3	2
Mr. Mohan Lall Independent Director	2	None	None
Mr. D.P. Dani Executive Director	2	None	None
Mr. R. Chachra Independent Director	1	None	None

Note :

1. Directorship in Private Limited Companies, Foreign Companies and Companies registered under Section 25 of the Companies Act, 1956 have not been considered.
2. Only the audit committee and shareholders' / investors' grievances committee constituted by the board of directors of the respective companies have been considered.

DUNLOP INDIA LIMITED**Attendance of each director at the board meetings and at the last annual general meeting :**

Name of the Directors	Attendance Particulars from 01.04.2007 to 31.03.2008		
	No. of Board Meetings held during the tenure of the Director	No. of Board Meetings attended during the tenure of the Director	In the last AGM held on 19.07.2007
Mr. P. K. Ruia	6	5	Yes
Mr. Ashok K. Jajodia (resigned w.e.f. 21.04.2007)	1	1	N.A.
Mr. R.K.Sadhu	6	5	Yes
Mr. D. Rudra	6	6	Yes
Mr.N.P.Agarwalla	6	6	Yes
Mr. Mohan Lall	6	5	Yes
Mr. P. S. Trivedi (appointed w.e.f. 12.05.2007 and resigned w.e.f. 01.02.2008)	4	4	Yes
Mr. D. P. Dani (appointed w.e.f. 28.05.2007)	3	2	Yes
Mr. R. Chachra (appointed w.e.f. 28.01.2008)	1	1	N.A.

During the year under review, Mr. P. S. Trivedi, Mr. D. P. Dani and Mr. R. Chachra were appointed as the additional directors by the board w.e.f. 12th May, 2007, 28th May, 2007 and 28th January, 2008 respectively. Mr. D. P. Dani was also appointed as the executive director (being the whole-time director) of the company for a period of three years from 28th May, 2007 till 27th May, 2010.

Mr. S. A. Khan, Mr. Ashok K. Jajodia and Mr. P.S.Trivedi resigned as the directors w.e.f. 14th April, 2007, 21st April, 2007 and 1st February, 2008 respectively. Mr. Ashok K. Jajodia also resigned as the whole-time director w.e.f. 21st April, 2007.

3. Audit Committee

The audit committee constituted by the board of directors of the company had three non-executive / independent directors as on 31st March, 2008.

The Terms of Reference of the Audit Committee are comprehensive and are in conformity with the matters specified in the Stock Exchange Listing Agreement and under Section 292A of the Companies Act, 1956. The Company Secretary is the Secretary of the Audit Committee.

Constitution of the Audit Committee and related information :

Name of the Committee Members as on 31st March, 2008	Category
Mr.R.K.Sadhu	Chairman and Non-Executive/ Independent Director
Mr.D.Rudra	Alternate Chairman and Non-Executive/Independent Director
Mr.N.P.Agarwalla	Non-Executive/ Independent Director

During the financial year under review, five meetings of the audit committee were held. The committee met on 14th April, 2007, 12th May, 2007, 19th July, 2007, 29th October, 2007 and 28th January, 2008 and considered various financial and audit related matters and other matters as required under Clause 49 of the Listing Agreement.

Attendance of the members at the audit committee meetings :

Name of the Member	Attendance Particulars from 01.04.2007 to 31.03.2008	
	No. of Audit Committee Meetings held during the tenure of the Member	No. of Audit Committee Meetings attended during the tenure of the Member
Mr. R.K.Sadhu	5	4
Mr. D.Rudra	5	5
Mr. N.P.Agarwalla	5	5
Mr. Ashok.K.Jajodia	1	1

Mr. Ashok Kumar Jajodia ceased to be the member of the committee w.e.f. 21st April, 2007.

4. Remuneration Committee

The remuneration committee constituted by the board of directors of the company had three non-executive / independent directors.

During the year under review, two meetings of the remuneration committee were held. The committee met on 12th May, 2007 and 28th January, 2008 and considered appointment of managerial personnel / senior executives and payment of remuneration to such managerial personnel / senior executives and various matters as required under Clause 49 of the Listing Agreement.

DUNLOP INDIA LIMITED**Constitution of the Remuneration Committee and related information :**

Name of the Committee Members as on 31st March, 2008	Category	No. of Meetings attended during the year under review
Mr.N.P.Agarwalla	Chairman and Non-Executive/ Independent Director	2
Mr.D.Rudra	Non-Executive / Independent Director	2
Mr.R.K.Sadhu	Non-Executive / Independent Director	2

During the year under review, Mr. Damodar Prasad Dani was appointed as the executive director (being whole-time director) of the company for 3 (three) years from 28th May, 2007 to 27th May, 2010. Mr. Ashok Kumar Jajodia resigned as the whole-time director of the company w.e.f. 21st April, 2007.

Aforesaid managerial appointments and payment of remuneration to above managerial personnel had been determined considering the prevalent remuneration for managerial personnel of companies of similar size and stature and were approved by the board of directors and by the shareholders at the annual general meetings subject to the approval of the central government. The company has already filed Form 25A within time to the central government seeking their approval for the appointments and payment of remuneration to the aforesaid managerial personnel.

Non-executive directors of the company do not receive any remuneration from the company except the sitting fees for the board and committee meetings @ Rs. 2,000/- for every meeting till 25th April, 2007 and @ Rs. 5,000/- for every meeting w.e.f. 12th May, 2007. The details of remuneration paid to the directors during the year 2007-08 are given below :

Name of the Director	Salary (Rs.)	Perquisites (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Mr. P. K. Ruia	-	-	22,000	22,000
Mr. Ashok K. Jajodia	2,00,000	3,40,240	-	5,40,240
Mr. R.K.Sadhu	-	-	67,000	67,000
Mr. D. Rudra	-	-	73,000	73,000
Mr. N.P.Agarwalla	-	-	73,000	73,000
Mr. Mohan Lall	-	-	19,000	19,000
Mr. P. S. Trivedi	-	-	5,000	5,000
Mr. D. P. Dani	13,16,774	13,69,355	-	26,86,129
Mr. R. Chachra	-	-	5,000	5,000

The company has not entered into any pecuniary relationship or transactions with the non-executive directors. The company has so far not issued any stock options to any of its directors including its executive directors. None of the directors of the company hold any equity share in the company.

5. Shareholders'/Investors' Grievances Committee:

The company has constituted a shareholders'/ investors' grievances committee of the board of directors to ensure effective monitoring of shares and investors related issues and to redress their grievances.

The committee had three non-executive/independent directors as on 31st March, 2008.

Constitution of the Shareholders'/Investors' Grievances Committee and related information :

Name of the Committee Members as on 31st March, 2008	Category	No. of Meetings attended during the year under review
Mr.N.P.Agarwalla	Chairman and Non-Executive/ Independent Director	4
Mr.D.Rudra	Non-Executive/ Independent Director	4
Mr.R.K.Sadhu	Non-Executive/ Independent Director	3

The committee is headed by Mr. N.P.Agarwalla. The committee meets to consider, inter-alia, shareholders'/ investors' complaints etc.

During the year under review, four meetings of the shareholders' / investors' grievances committee were held. The committee met on 14th April, 2007, 19th July, 2007, 29th October, 2007 and 28th January, 2008.

At the beginning of the year (i.e. on 1st April, 2007), there were no transfer pending for registration and no grievance / complaint was pending for redressal by the company's Registrar and Share Transfer Agent (RTA)-M/s. C B Management Services (P) Ltd., Kolkata. During the year under review, 243 (two hundred forty three) grievances / complaints were received from the shareholders and all such grievances / complaints were resolved by the company's RTA on time. As on 31st March, 2008, there were no transfer pending for registration and also no grievance/complaint was pending for redressal by the company's RTA.

There are no outstanding GDRs/ADRs/Warrants or any Convertible Instruments.

In terms of Clause 47 of the Listing Agreement with the Stock Exchanges, Mr. Ashok Kumar Agarwal, Vice President -Legal & Company Secretary of the Company, is the Compliance Officer.

DUNLOP INDIA LIMITED**6. General Body Meetings :**

Details of the Annual General Meeting held in the past 3 years :

AGM	YEAR	VENUE	DATE	TIME
78th	2004-2005	'Mini Auditorium', Science City, J.B.S.Halden Avenue, Kolkata - 700 046	26.09.2005	10.30 a.m.
79th	2005-2006	'Terrace Garden', Hotel Taj Bengal, 34B, Belvedere Road, Kolkata - 700 027	20.12.2006	10.30 a.m.
80th	2006-2007	The Ballroom, The Oberoi Grand, 15, J. L. Nehru Road, Kolkata - 700 013	19.07.2007	10.30 a.m.

During the year under review, there was no special resolution, which required voting through postal ballot.

7. Disclosures :

The disclosures on materially significant related party transactions as compiled by the management and relied upon by the Auditors is given in note 6(b) of the notes on account appearing in schedule 21 to the accounts of the company for the financial year ended 31st March, 2008.

There were no instances of non-compliance of any matter related to the capital markets during the last three years.

8. Means of Communication :

The quarterly results of your company are normally published either in 'Business Standard' or in 'The Hindu Business Line' in English Newspaper and either in 'Pratideen' or in 'Aajkal' in Bengali Newspaper, circulated in the State of West Bengal.

Your company currently does not have a web-site. All quarterly results and important information are being regularly sent to the Stock Exchanges, where your company's shares are listed. Your company is not sending a Half Yearly Report to each household of shareholders. No presentations were made to the institutional investors or to an analyst other than the published information / press releases. A Report on Management Discussion & Analysis has been attached to this Annual Report.

9. General Shareholders' Information :**i) Annual General Meeting :**

Date of AGM : Tuesday, 19th August, 2008.
Venue and Time : At Ballroom, The Oberoi Grand,
15, Jawaharlal Nehru Road,
Kolkata - 700013 at 11.00 a.m.

ii) Financial Calendar : 1st April to 31st March.**Financial Reporting for the Financial Year 2008 - 2009 :**

First Quarter Results - end of July, 2008
Second Quarter and
Half Yearly Results - end of October, 2008
Third Quarter Results - end of January, 2009
Fourth Quarter
and Yearly Results - end of April, 2009

iii) Dates of Book Closure : from 12th August, 2008 to 19th August, 2008 (both days inclusive).**iv) Proposed Date of Dividend Payment : N.A.****v) Listing of Equity Shares on Stock Exchanges :**

1,89,89,297 nos. equity shares of the face value of Rs.18.99 crores of the company are already listed at the stock exchanges at bombay, calcutta, delhi, madras and ahmedabad. However, bombay, calcutta and delhi stock exchanges have suspended trading on the company's equity shares at the exchanges. No trading on the company's equity shares took place at any of the aforesaid stock exchanges.

The company's application for enlistment of its 2,60,00,000 nos. equity shares of the face value of Rs.26 crores (issued w.e.f. 1st January, 2002) are also lying with the aforesaid five stock exchanges.

The company has filed a Writ Petition on 18th April, 2006 in the Hon'ble Calcutta High Court for restoration of trading of the company's equity shares at the aforesaid stock exchanges and also for enlistment of equity shares for Rs. 26 crores. The Writ Petition is before the Hon'ble Bench.

Pursuant to the Order dated 16th March, 2007 passed by Hon'ble BIFR, the company has offered 2,69,93,578 nos. equity shares of Rs. 10/- each fully paid-up to the shareholders on right basis and has allotted 2,69,93,578 nos. equity shares on 25th April, 2007. The Hon'ble BIFR, vide its aforesaid Order, has also directed all the aforesaid stock exchanges to lift suspension on trading of the company's equity shares and also to enlist the company's aforesaid equity shares. Hon'ble AAIFR has stayed the Order of Hon'ble BIFR dated 16th March, 2007 against the appeal filed by SEBI, bombay stock exchange and others.

Subsequently, the Company, in terms of Order dated 18th January, 2008 passed by Hon'ble Orissa High Court, has dispatched the share certificates in physical form and the refund orders for the said right issue both to the allottees and non-allottees by registered post on 21st January, 2008. The company has also submitted the applications for enlistment of 2,69,93,578 nos. equity