SS DEE
ALUMINIUM
Exceeding Expectations

Annual Report 2009-10

Expanding Horizons

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Sudip Dutta	Chairman & Managing Director
Mr. Soumitra Barari	Whole Time Director
Mr. Debdeep Bhattacharya	Whole Time Director
Mr. Rajib Mukhopadhyay	Director Finance
Mr. Gautam Mukherjee	Director
Mr. Dilip Phatarphekar	Director
Mr. Ramdas Baxi	Director
Mr. Madan Mohan Jain	Director

AUDITORS
M.P. Chitale & Co.
Chartered Accountants,
Hamam House, Ambalal Doshi Marg,
Fort, Mumbai - 400001

Company CIN L27203DD2004PLC003385

REGISTRARS AND TRANSFER AGENTS
Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate, Saki Vihar Road,
Saki Naka, Andheri (East) Mumbai 400 072

SOLICITORS & ADVOCATES
Kanga & Co
Readymoney Mansion
43 Veera Nariman Road
Mumbai 400 001

BANKERS
State Bank of India
ICICI Bank Limited
Royal Bank of Scotland
Kotak Mahindra Bank Limited
IDBI Bank Limited
Axis Bank Limited
The Shamrao Vithal Co-operative Bank Limited

REGISTERED OFFICE
Plot No. 124-133, Panchal Udyog Nagar,
Bhimpore, Daman-396 210

CORPORATE OFFICE
Ess Dee House, Akurli Road,
Kandivali (East) Mumbai-400101

PLANTS
Plot No.124-133, Panchal Udyog Nagar,
Bhimpore, Daman 396210

No.57/5/2, Bhenslor,
Village Dunetha, Nani Daman 396210

Plot No. 161, Kundaim Industrial Estate,
Kundaim, Goa 403 115

P-32 Taratalla Road,
Kolkata 700 088

1, Sagore Dutta Ghat Road,
Kamarhati, Kolkata 700 058

Village & P.O. Hoera
P.S. Mogra, District Hooghly

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The Sixth Annual General Meeting will be held on
Tuesday, the 14th December 2010 at 12.30 p.m.
at Hotel Miramar,
Devka Beach, Daman – 396210
Visit us at www.essdee.in
E-mail: investorservice@essdee.in

ESS DEE ALUMINIUM LIMITED
Regd. Office: Plot No. 124-133, Panchal Udyog Nagar, Bhimpore, Daman - 396210

NOTICE

NOTICE is hereby given that the Sixth Annual General Meeting of the Members of Ess Dee Aluminium Limited will be held at Hotel Miramar, Devka Beach, Daman-396 210 on Tuesday, the 14th December 2010, at 12.30 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010, Profit and Loss Account for the financial year ended on 31st March 2010 duly merged with the audited statements of India Foils Limited in accordance with the scheme of merger approved by the Hon'ble Board for Industrial and Financial Reconstruction (BIFR) vide its order dated 30th September, 2010 and the reports of the Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Gautam Mukherjee, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Sudip Dutta, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions if any, of the Companies Act 1956, M/s. M. P. Chitale & Co., (ICAI Registration No.101851W) Chartered Accountants, the retiring auditors be and are hereby re appointed as Statutory Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration and out of pocket expenses as may be mutually agreed by them and the Board of Directors."

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being inforce) Mr. Rajib Mukhopadhyay, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956 and the applicable Articles of Articles of Association of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and other applicable provisions of the Companies Act 1956, including any statutory modification(s) or re-enactment thereof for the time being inforce ("the Act") the relevant provisions of Articles of Association of the Company, approval of the Company be and is hereby accorded to the appointment of Mr. **Rajib Mukhopadhyay** as Whole Time Director designated as Director - Finance of the Company for a period of 5 years commencing from 14th January 2010

   RESOLVED FURTHER THAT pursuant to the recommendation of the Remuneration Committee and approval by the Board, Mr. Rajib Mukhopadhyay be paid gross remuneration in the range of Rs. 2,40,000/- to Rs. 5,00,000/- per month, subject to initial remuneration of Rs. 2,41,667/- (Two Lacs Forty One Thousand Six Hundred Sixty Seven only) per month and such increments as may be approved by the Board/Committee of Directors from time to time.

   RESOLVED FURTHER THAT the aggregate amount of remuneration payable to Mr. Rajib Mukhopadhyay by the Company in a financial year will be subject to the ceiling laid down in Section 198, 309 and Schedule XIII of the Act, unless approved by the Central Government.

RESOLVED FURTHER THAT in the event of no profits or inadequate profits in any financial year Mr. Rajib Mukhopadhyay shall be paid the remuneration drawn as minimum remuneration subject to the limits stipulated under Schedule XIII of the Act or such amount as may be approved by the Central Government.

RESOLVED FURTHER THAT Mr. Rajib Mukhopadhyay be vested with such powers as may be entrusted to him from time to time by the Board of Directors and he may also exercise all such powers and functions as are prescribed under the applicable provisions of the Companies Act, 1956.

RESOLVED FURTHER if in any year Mr. Rajib Mukhopadhyay retires by rotation and is re-appointed by the members, such appointment shall not be considered as a break in office and Mr. Rajib Mukhopadhyay shall be deemed to continue in office during the tenure of his appointment.

RESOLVED FURTHER THAT a contract/ agreement be entered into with Mr. Rajib Mukhopadhyay and Company and that Mr. Sudip Dutta, Chairman and Managing Director of the company be and is hereby authorised to finalise and execute the same for and on behalf of the Company.

RESOLVED FURTHER THAT the Board of Directors which term shall include any committee of the Board herein after referred to as the Board be and is hereby authorized to determine/increase/alter/modify/ vary from time to time the terms and conditions of remuneration of Mr. Rajib Mukhopadhyay within the ceiling limit as approved by the Members hereto.

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle any questions, difficulties or doubts that may arise in respect of the aforesaid resolution and to do all such acts, deeds, matters and things as it may, at its absolute discretion, deem necessary and execute all documents and writings as may be necessary to give effect to this resolution."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being inforce) Mr. Madan Mohan Jain, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956 and applicable Article of Articles of Association of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

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

   "**RESOLVED THAT** in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being inforce) Mr. **Debdeep Bhattacharya**, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956 and applicable Article of Articles of Association of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

10. 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 read with Schedule XIII and other applicable provisions of the Companies Act 1956 (including any statutory modification(s) or re-enactment thereof for the time being inforce) ("the Act") approval of the Company be and is hereby accorded to the appointment of **Mr. Debdeep Bhattacharya** as a Whole Time Director of the Company for a period of 5 years commencing from 1st August 2010.

    RESOLVED FURTHER THAT pursuant to the recommendation of the Remuneration Committee and as approved by the Board, Mr. Debdeep Bhattacharya be paid gross remuneration in the range of Rs. 2,50,000/- to Rs. 5,00,000/- per month, subject to initial remuneration of Rs. 2,70,001- (Two Lacs Seventy Thousand and One Only) per month and such increments as may be approved by the Board/ Committee of Directors from time to time.

RESOLVED FURTHER THAT the aggregate amount of remuneration payable to Mr. Debdeep Bhattacharya by the Company in a financial year will be subject to the ceiling laid down in Sections 198, 309 and Schedule XIII of the Act, unless approved by the Central Government.

RESOLVED FURTHER THAT in the event of no profits or inadequate profits in any financial year Mr. Debdeep Bhattacharya shall be paid the remuneration drawn as minimum remuneration subject to the limits stipulated under Schedule XIII of the Act or such amount as may be approved by the Central Government.

RESOLVED FURTHER THAT Mr. Debdeep Bhattacharya be vested with such powers as may be entrusted to him from time to time by the Board of Directors and he may also exercise all such powers and functions as are prescribed under the applicable provisions of the Act.

RESOLVED FURTHER THAT a contract/ agreement be entered into with Mr. Debdeep Bhattacharya and Company and that Mr. Sudip Dutta, Chairman and Managing Director of the Company be and is hereby authorised to finalise and execute the same for and on behalf of the Company.

RESOLVED FURTHER THAT the Board of Directors which term shall include any Committee of the Board be and is hereby authorized to determine/increase/alter/modify/vary from time to time the terms of appointment and/or remuneration of Mr. Debdeep Bhattacharya within the ceiling limit as approved by the Members hereto.

RESOLVED FURTHER if in in any year Mr. Debdeep Bhattacharya retires by rotation and is re-appointed by the members, such appointment shall not be considered as a break in office and Mr. Debdeep Bhattacharya shall be deemed to continue in office during the tenure of his appointment.

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle any question, difficult or doubt that may arise in respect of the aforesaid, do all such acts, deeds, matters and things as it may, at its absolute discretion, deem necessary and execute all documents and writings as may be necessary 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 accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being inforce) ("the Act") **Mr. Soumitra Barari**, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956 and applicable Article of Articles of Association of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

12. 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 read with Schedule XIII and other applicable provisions of the Companies Act 1956 (including any statutory modification(s) or re-enactment thereof for the time being inforce) ("the Act") approval of the Company be and is hereby accorded to the appointment of **Mr. Soumitra Barari** as a Whole Time Director of the Company for a period of 5 years commencing from 30th October 2010.

    RESOLVED FURTHER THAT pursuant to the recommendation of the Remuneration Committee and approved by the Board, **Mr. Soumitra Barari** be paid gross remuneration in the range of Rs. 1,50,000/- to Rs. 5,00,000/- per month, subject to initial remuneration of Rs. 1,66,666-(One Lac Sixty Six Thousand Six Hundred and Sixty Six Only) per month and such increments as may be approved by the Board/ Committee of Directors from time to time.

    RESOLVED FURTHER THAT the aggregate amount of remuneration payable to **Mr. Soumitra Barari** by the Company in a financial year will be subject to the ceiling laid down in Sections 198, 309 and Schedule XIII of the Act, unless approved by the Central Government.

RESOLVED FURTHER THAT in the event of no profits or inadequate profits in any financial year Mr. Soumitra Barari shall be paid the remuneration drawn as minimum remuneration subject to the limits stipulated under Schedule XIII of the Act, or such amount as may be approved by the Central Government.

RESOLVED FURTHER THAT Mr. Soumitra Barari be vested with such powers as may be entrusted to him from time to time by the Board of Directors and he may also exercise all such powers and functions as are prescribed under the applicable provisions of the Act.

RESOLVED FURTHER if in in any year Mr. Soumitra Barari retires by rotation and is re-appointed by the members, such appointment shall not be considered as a break in office and Mr. Soumitra Barari shall be deemed to continue in office during the tenure of his appointment.

RESOLVED FURTHER THAT a contract/ agreement be entered into with **Mr. Soumitra Barari** and Company and that Mr. Sudip Dutta, Chairman and Managing Director of the company be and is hereby authorised to finalise and execute the same for and on behalf of the Company.

RESOLVED FURTHER THAT the Board of Directors which term shall include any committee of the Board be and is hereby authorized to determine/increase/alter/modify/vary from time to time the terms of remuneration of **Mr. Soumitra Barari** within the ceiling limit as approved by the Members hereto

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle any question, difficult or doubt that may arise in respect of the aforesaid, do all such acts, deeds, matters and things as it may, at its absolute discretion, deem necessary and execute all documents and writings as may be necessary to give effect to this resolution."

Place: Mumbai
Date: 30th October 2010

By order of the Board of Directors
Sd/-
Sudip Dutta
Chairman & Managing Director

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THEN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The relative explanatory statement pursuant to Section 173(2) of the Companies Act 1956, setting out the material facts in respect of the special business to be transacted under Item Nos. 6 to 12 is annexed hereto.
4. The Register of Members, Register of Beneficial Owners and Share Transfer Books of the Company will remain closed from December 9, 2010 to December 14 2010, (both days inclusive). If the final dividend as recommended by the Board of Directors is approved at the meeting, payment of such dividend will be made in accordance with the law.
5. Brief resume of all the Directors who are proposed to be appointed / re-appointed, nature of their expertise in functional area, names of the Companies in which they held directorship and memberships/chairmanships of Board Committees, shareholding and relationship between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India are provided in the Report on Corporate Governance forming a part of Annual Report.
6. None of the Non Executive Directors proposed to be appointed/re-appointed at the ensuing Annual General Meeting hold any equity shares in the Company as on the date of Notice.

7. Members are requested to:
   a) complete the attendance slip and deliver the same at the entrance of the meeting hall.
   b) bring their copies of the Annual Report at the time of attending the Annual General Meeting.
   c) send their questions if any, at least 10 days before the Annual General Meeting about any further information on accounts so as to enable the Company to prepare for answering satisfactorily.
   d) send to the Registrars their ECS Bank Mandate Form, to ensure safe and prompt receipt of dividend. This is to avoid fraudulent encashment of warrants.
8. Members who hold their shares in dematerialised form may kindly note that their Bank Account details, as furnished by their Depository Participants to the Company, will be printed on their dividend warrants as per the applicable regulations of the Depositories. Members who wish to change such Bank Account details are requested to advise their Depository Participants about such changes with complete details of the Bank Account.
9. A proxy shall not vote except on a poll.
10. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. Members holding shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT TO SPECIAL BUSINESS PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item Nos. 6 & 7

The Board of Directors of the Company (the Board) through circular resolution passed on January 14, 2010 appointed Mr. Rajib Mukhopadhya as an additional director pursuant to the provisions of Section 260 of the Companies Act, 1956 (the Act) read with the Articles of Association of the Company.

In terms of the provisions of Section 260 of the Act, Mr. Rajib Mukhopadhyay would hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member along with the deposit of Rs. 500/- proposing the candidature of Mr. Rajib Mukhopadhyay for the office of director of the Company pursuant to the provisions of Section 257 of the Act.

Mr. Rajib Mukhopadhyay is not disqualified from being appointed as director in terms of Section 274(1)(g) of the Act. The Company has received the requisite Form DDA from Mr. Rajib Mukhopadhyay in terms of the Companies (Disqualification of Directors under Section 274(1)(g) of the Companies Act, 1956) Rules, 2003, confirming his eligibility for such appointment.

Further, the Board also appointed, subject to the approval of Members, Mr. Rajib Mukhopadhyay as Director Finance of the Company for a period of five years with effect from January 14, 2010.

It is proposed to seek Members' approval for the appointment of and remuneration payable to Mr. Rajib Mukhopadhyay as Whole time Director, in terms of the applicable provisions of the Act.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Rajib Mukhopadhyay are as under:

Remuneration:

Gross remuneration in the range of Rs. 2,40,000/- to Rs. 5,00,000/- per month, subject to initial remuneration of Rs.2,41,667/- (Two Lacs Forty One Thousand Six Hundred And Sixty Seven Only)per month and such increments as may be approved by the Board/ Committee of Directors from time to time.

Mr. Rajib Mukhopadhyay satisfies all the conditions set out in Part I of Schedule XIII of the Act for being eligible for the appointment.

The above may be treated as an abstract of the terms of appointment of Mr. Rajib Mukhopadhyay under Section 302 of the Act.

Mr. Rajib Mukhopadhyay, is interested in the resolutions as it pertains to his appointment and remuneration.

None of the other directors are concerned or interested in the Resolutions.

The Board recommends the Resolutions as set out at Item No. 6 & 7 of the Notice for your approval.

Item No. 8

The Board of Directors of the Company (the Board) through circular resolution passed on January 14, 2010 appointed Mr. Madan Mohan Jain as an additional director pursuant to the provision of Section 260 of the Companies Act, 1956 (the Act) read with the Articles of Association of the Company.

In terms of the provision of Section 260 of the Act, Mr. **Madan Mohan Jain** would hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member along with the deposit of Rs. 500/- proposing the candidature of Mr. Madan Mohan Jain for the office of director of the Company pursuant to the provisions of Section 257 of the Act.

Mr. Madan Mohan Jain is not disqualified from being appointed as director in terms of Section 274(1)(g) of the Act. The Company has received the requisite Form DDA from Mr. Madan Mohan Jain in terms of the Companies (Disqualification of Directors under Section 274(1)(g) of the Companies Act, 1956) Rules, 2003, confirming his eligibility for such appointment.

None of the directors except Mr. Madan Mohan Jain is concerned or interested in the resolution.

The Board recommends the Resolution as set out at Item No. 8 of the Notice for your approval.

Item Nos. 9 & 10.

The Board of Directors of the Company (the Board) through circular resolution passed on August 1, 2010 appointed Mr. Debdeep Bhattacharya as an additional director pursuant to the provision of Section 260 of the Companies Act, 1956 (the Act) read with the Articles of Association of the Company.

In terms of the provision of Section 260 of the Act, Mr. Debdeep Bhattacharya would hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member along with the deposit of Rs. 500/- proposing the candidature of Mr. Debdeep Bhattacharya for the office of director of the Company under the provision of Section 257 of the Act.

Mr. Debdeep Bhattacharya is not disqualified from being appointed as director in terms of Section 274(1)(g) of the Act. The Company has received the requisite Form DDA from Mr. Debdeep Bhattacharya in terms of the Companies (Disqualification of Directors under Section 274(1)(g) of the Companies Act, 1956) Rules, 2003, confirming his eligibility for such appointment.

Further, the Board also appointed, subject to the approval of Members, Mr. Debdeep Bhattacharya as Whole time Director of the Company for a period of five years with effect from August 1, 2010

It is proposed to seek Members' approval for the appointment of and remuneration payable to Mr. Debdeep Bhattacharya as Whole time Director, in terms of the applicable provisions of the Act.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Debdeep Bhattacharya are as under:

Remuneration:

Gross remuneration in the range of Rs. 2,50,000/- to Rs. 5,00,000/- per month, subject to initial remuneration of Rs. 2,70,001/- (Two Lacs Seventy Thousand And One Only) per month and such increments as may be approved by the Board/ Committee of Directors from time to time.

Mr. Debdeep Bhattacharya satisfies all the conditions set out in Part I of Schedule XIII of the Act for being eligible for the appointment.

The above may be treated as an abstract of the terms of appointment of Mr. Debdeep Bhattacharya under Section 302 of the Act.

Mr. Debdeep Bhattacharya, is interested in the resolutions as it deals with his appointment and remuneration.

None of the other directors are concerned or interested in the Resolutions.

The Board recommends the Resolutions as set out at Item Nos. 9 & 10 of the Notice for your approval.

Item Nos. 11 & 12.

The Board of Directors of the Company (the Board) at its meeting held on October 30, 2010 appointed Mr. Soumitra Barari as an Additional Director pursuant to the provision of Section 260 of the Companies Act, 1956 (the Act) read with the Articles of Association of the Company.

In terms of the provision of Section 260 of the Act, Mr. Soumitra Barari would hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member along with the deposit of Rs. 500/- proposing the candidature of Mr. Soumitra Barari for the office of director of the Company under the provision of Section 257 of the Act.

Mr. Soumitra Barari is not disqualified from being appointed as director in terms of Section 274(1)(g) of the Act. The Company has received the requisite Form DDA from Mr. Soumitra Barari in terms of the Companies (Disqualification of Directors under Section 274(1)(g) of the Companies Act, 1956) Rules, 2003, confirming his eligibility for such appointment.

Further, the Board also appointed, subject to the approval of Members, Mr. Soumitra Barari as Whole time Director of the Company for a period of five years with effect from October 30, 2010

It is proposed to seek Members' approval for the appointment of and remuneration payable to Mr. Soumitra Barari as Whole time Director, in terms of the applicable provisions of the Act.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Soumitra Barari are as under:

Remuneration:

Gross remuneration in the range of Rs.1,50,000/- to Rs. 5,00,000/- per month, subject to initial remuneration of Rs.1,66,666/- (One Lac Sixty Six Thousand Six Hundred and Sixty Six Only) per month and such increments as may be approved by the Board/Committee of Directors from time to time.

Mr. Soumitra Barari satisfies all the conditions set out in Part I of Schedule XIII of the Act for being eligible for the appointment.

The above may be treated as an abstract of the terms of appointment of Mr. Soumitra Barari under Section 302 of the Act.

Mr. Soumitra Barari, is interested in the resolutions as it deals with his appointment and remuneration.

None of the other directors are concerned or interested in the Resolutions.

The Board recommends the Resolutions as set out at Item Nos. 11 & 12 of the Notice for your approval.

Place: Mumbai
Date: 30th October 2010

By order of the Board of Directors
Sd/-
Sudip Dutta
Chairman & Managing Director