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# 7th Annual Report 2008-09



## FIRST WINNER



### *Message from Managing Director*



*I t's a pleasure in presenting the 7<sup>th</sup> Annual Report of your company. The company has come up with a successful IPO during the last year and as a listed company, it is the first time your company is publishing the Annual Report. I am very much thankful to you all for the faith and confidence vested in the organization.*

*Your company is planning for expansion by setting up a new yarn dyeing, wider width fabric weaving and in-house sizing units for the value added outputs. Your company always pays attention to enhance its customer needs, satisfaction and establishing long term relationship with its customers.*

*Though this year's market conditions were not up to the expectations, as the Textile Industry as a whole suffered from the global depression period of the Economy but the management have utilized all the sources and with vigorous efforts, we are now hopeful that the incoming year will bring better performance and much improved results. We have plan to move towards products which are in very high demand in domestic as well as global market. This will enable for maximization of profitability of the company.*

# First Winner Industries Limited

## Board of Directors

Shri M. K. Sinha  
Independent, Non Executive Chairman

Shri B. G. Agarwal  
Independent, Non Executive Director

Shri Anil Gupta  
Independent, Non Executive Director

Smt. Anita Patodia  
Executive Director

Shri Rinku Patodia  
Managing Director

## Company Secretary

Ms. Neha Tripathi

## Auditors

M/S Praful M. Joshi, Chartered Accountants, Mumbai

&

M/S Deshmukh & Associates, Chartered Accountants, Mumbai

## Bankers

State Bank of India

State Bank of Indore

## Registrar and Share Transfer Agent

Link Intime India Private Limited  
(Formerly Intime Spectrum Registry Limited)  
C-13 Pannalal Silk Mills Ltd., L B S Marg,  
Bhandup (West), Mumbai-400078

## Registered Office

605, Business Classic,  
Chincholi Bunder Road,  
Malad (W), Mumbai- 400064  
Tel: 91 22 2880 2255/99  
Fax: 91 22 2881 2288  
Email: cs@firstwinnerind.com, info@firstwinnerind.com

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## Notice

Notice is hereby given that the 7th Annual General Meeting of the members of First Winner Industries Limited will be held on Thursday, the 24th September, 2009 at Goregaon Sports Club, Link Road, Malad (West), Mumbai- 400064 at 11.30 a.m. to transact the following business:

### AS ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2009, the Profit & Loss Account and Cash Flow Statement for the year ended on that date along with the Schedules and the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Shri B. G. Agarwal who retires by rotation and being eligible offer himself for reappointment.
3. To appoint a director in place of Shri Anil Gupta who retires by rotation and being eligible offer himself for reappointment.
4. To reappoint M/S Praful M. Joshi, Chartered Accountants and M/S Deshmukh & Associates as Statutory Joint Auditors of the Company

### AS SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Section 94, 97 and other applicable provisions of the Companies Act, 1956, the authorized share capital of the company be increased from Rs. 20,00,00,000/- (Rupees Twenty Crores only) to Rs. 27,00,00,000/- (Rupees Twenty Seven Crore only) by creation and addition of 50,00,000 (Fifty Lacs) equity shares of Rs. 10 (Rupees Ten only) each aggregating to Rs. 5,00,00,000/- (Rupees Five Crore only) and 20,00,000 (Twenty Lacs) Preference Shares of Rs. 10 (Rupees Ten only) each aggregating to Rs. 2,00,00,000/- (Rupees Two Crore only), the new equity shares shall ranking pari passu with the existing equity shares for dividend and other purposes.

RESOLVED FURTHER THAT pursuant to Section 16 and other applicable provisions, if any, of the Companies Act, 1956, the existing clause No. V(A) of the Memorandum of Association of the Company, be and is hereby substituted by a new clause No. V(A) as under:

V (A) The Authorized Share Capital of the Company is 2,50,00,000/- (Two Crore Fifty Lacs only) Equity shares of Rs. 10/- each aggregating Rs. 25,00,00,000/- (Twenty Five Crore only) and 20,00,000 (Twenty Lacs) Preference Shares of Rs. 10/- each aggregating to Rs. 2,00,00,000 (Rs. Two Crore only), with the power to increase, reduce, subdivide, consolidate, convert into equity shares in accordance with the provisions of the law from time to time.”
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution  

“RESOLVED THAT, pursuant to the provisions of Section 31 and other applicable provisions of the Companies Act, 1956, existing Clause 3 of the Articles of Association be and is hereby replaced by a new clause No. 3 as under:

The Authorized Share Capital of the Company is 2,50,00,000/- (Two Crore Fifty Lacs only) Equity shares of Rs. 10/- each aggregating Rs. 25,00,00,000/- (Twenty Five Crore only) and 20,00,000 (Twenty Lacs) Preference Shares of Rs. 10/- each aggregating to Rs. 2,00,00,000 (Rs. Two Crore only), with the power to increase, reduce, subdivide, consolidate, convert into equity shares in accordance with the provisions of the law from time to time.

The minimum paid up capital of the Company shall be Rs. 5,00,000/- (Rupees Five Lacs only).

RESOLVED FURTHER THAT Mr. Rinku Patodia, Managing Director of the company be and is hereby authorized to sign all necessary documents and to take all necessary steps/actions as may be required in the above matter.”
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 Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or reenactment thereof) and subject to the provisions in the Memorandum and Articles of Association of the Company and the Listing Agreement entered into by the Company with the Stock Exchanges where the securities of the Company are listed and subject to the approval, consent, permission and/or sanction, as may be necessary of the Reserve Bank of India(RBI), Securities and Exchange Board of India (SEBI), Financial Institutions, Insurance Companies, Debenture Trustees, Corporate Debt Restructuring (CDR) Cell and any other appropriate authority, Institution or Body and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications, if any, as may be prescribed by any one or more or all of them in granting such approval, consent, permission and/or sanction, consent of the Company be and is hereby accorded to the Board of Directors of the Company (herein after referred to as the “Board” which term shall be deemed to include any Committee duly constituted by the Board of Directors or any Committee which the Board of Directors may hereafter constitute, to exercise one or more of its powers including the powers conferred

by the resolution) to issue, offer and allot up to 63,00,000 (Sixty Three Lacs Only) warrants out of which 38,00,000 warrants are being issued and allotted to promoter, promoter group or person acting in concern and the balance 25,00,000 Warrants to domestic/foreign investors and/or bodies corporate (other than promoter and promoter group) on preferential basis, convertible into 63,00,000 Equity shares of Rs.10/- each at a price which shall not be less than higher of the following:-

- (a) The average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during the six months preceding the relevant date;
- OR
- (b) The average of the weekly high and low of the closing prices of the related shares quoted on a stock exchange during the two weeks preceding the relevant date.

The relevant date for the purpose of pricing of the securities shall be 25th August, 2009, the thirty (30) days prior to the date of this Meeting as per clause 13.1.2.2 of SEBI Guidelines.

RESOLVED FURTHER THAT the issue of warrants, shall be subject to the following terms and conditions:

1. The warrants shall be convertible (at the sole option of the warrant holders) at any time with in a period of 18 months from the date of allotment of warrants.
2. Each warrant shall be convertible into one equity shares of Rs. 10/- each.
3. The warrant holder(s) shall, on the date of allotment of the warrants, pay an amount equivalent to 25% of the warrant offer price.
4. The warrant holder(s) shall, on the date of conversion into equity share, pay the balance 75% of the consideration towards the subscription to each equity share.
5. The amount referred to in (3) above shall be forfeited, if the option to acquire shares is not exercised within a period of 18 months from the date of allotment of warrants.

FURTHER RESOLVED THAT the Board be and is hereby authorized to decide and approve, in the best interest of the Company, the other terms and conditions of the issue of convertible warrants/ resultant equity shares and to vary, modify or alter any of the terms and conditions including the size of the issue, if required, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.

FURTHER RESOLVED THAT the Board be and is hereby authorized to issue and allot such number of equity shares as may be required to be issued and allotted upon the conversion of warrants and that the said equity shares shall be subject to the Memorandum of Articles of Association of the company and shall rank pari passu with the existing Equity shares of the company.

FURTHER RESOLVED THAT the Board/ committee be and is hereby authorized to accept the terms, conditions and stipulations made by the regulatory authorities while granting approval to the company for the issue of securities as aforesaid.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to delegate all or any of the powers conferred by this resolution to any director or directors or to any committee of director(s) or any other officer or officers of the company and to do all such acts, matters, things and deeds and to take all such steps and to do all such things and give all such directions as the board may consider necessary, expedient or desirable and also to settle any questions or difficulties or doubts that may arise in regard to the offer/issue, allotment and utilization of the proceeds and further to do all such acts, deeds, matters and things and to finalize and execute all documents and writings as may be necessary, proper, desirable or expedient as the board, in its absolute discretion may deem fit and take all such steps which are incidental and ancillary in this regard."

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

"RESOLVED THAT pursuant to the provisions of section 80(1) of the Companies Act, 1956 and other applicable provisions, if any, for the time being in force, the Board of Directors of the Company be and is hereby authorized to offer/issue/allot, 10% non cumulative redeemable preference shares of the face value of Rs. 10/- each for an amount not exceeding Rs. 20,00,00,000/- (Rupees Twenty Crores only) inclusive of such premium as may be decided by the Board to be subscribed by any person or persons, whether or not Shareholders of the Company, (including one or more of the members, promoters, their relatives, promoter group, employees, financial institutions, banks, mutual funds, foreign investors, non-resident Indians, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs), Multilateral Agencies, Venture Capital fund, Foreign Financial Institutions, Bodies Corporate, Companies, private or public and other entities on such terms and conditions (including the rate of dividend, amount of premium, if any, on redemption, redemption period, manner of redemption and matters incidental thereto) as the Board may in its absolute discretion decide.

RESOLVED FURTHER THAT such of these Preference Shares to be issued as are not subscribed may be disposed of by the Board to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer/issue, allotment and utilisation of the proceeds and to finalise and execute all documents and writings as may be necessary, proper, desirable or expedient."

31st day of August, 2009  
Registered Office:  
605, Business Classic  
Chincholi Bunder Road,  
Malad (West),  
Mumbai- 400064

By Order of the Board  
First Winner Industries Limited  
Sd/-  
Rinku Patodia  
Managing Director

#### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. (A copy of the proxy form is attached).
2. Proxies in order to be effective must be received by the Company at the registered office address not less than 48 hours before the commencement of the meeting.
3. Members are requested to notify any change in their address at the Registered Office of the Company immediately.
4. The Register of Members and Share Transfer Register shall remain closed with effect from Saturday, the 19th September, 2009 to Thursday, the 24th September, 2009 (both days inclusive).
5. Those members attending the Annual General Meeting are requested to bring their Annual Reports, as copies of the Annual Report will not be distributed at the venue.
6. Members are requested to preferably send their queries to the Registered Office 7 days before the date of the Annual General Meeting.
7. Explanatory Statement with respect to Item No.5 to 8 is annexed and forms part of the Notice.
8. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
9. As required by Clause 49 of the Listing Agreement, members are informed that both Shri B.G. Agarwal and Shri Anil Gupta do not hold any equity shares in the Company and the additional information in respect of the said Directors recommended for re-election at the AGM is appearing in the Corporate Governance Report annexed to the Directors' Report.



## EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 ('the Act')

### ITEM NO. 5 & 6

The present Authorised Share Capital of the Company be increased from Rs. 20,00,00,000/- (Rupees Twenty Crores only) to Rs. 27,00,00,000/- (Rupees Twenty Seven Crore only) by creation and addition of 50,00,000 (Fifty Lacs) equity shares of Rs. 10 (Rupees Ten only) each aggregating to Rs. 5,00,00,000/- (Rupees Five Crore only) and 20,00,000 (Twenty Lacs) Preference Shares of Rs. 10 (Rupees Ten only) each aggregating to Rs. 2,00,00,000/- (Rupees Two Crore only). In order to meet the financial requirement due to expansion plan of the Company including capital expenditure for future growth of the Company, to meet long term working capital requirements and for general corporate purposes, the management has decided to arrange the funds by way of issue of convertible warrants and preference shares which may be beyond the existing Authorized Capital of the Company. The approval of the members is required by way of ordinary resolution to alter the memorandum of Association and special resolution to alter the Articles of Association of the Company to give effect to increase the Authorized Capital of the Company.

Article No. 3 of the Articles of Association of the Company confers power on the company to increase its authorized capital.

The capital clause (Clause V) in the Memorandum of Association is also required to be amended on account of increase in authorized capital of the company.

The Memorandum and Articles of Association of the company can be inspected at the registered office of the company at any time during the business hours.

None of the Director of the Company in any way concerned or interested in this resolution except to the extent of their respective shareholding, if any, in the Company.

Your Directors recommend this resolution for approval of shareholders.

### ITEM NO. 7

Your company has going for expansion by setting up a new yarn dyeing, wider width fabric weaving and in-house sizing units. The proposed expansion activity of the company would require raising of funds to the tune of Rs. 96.50 crores. The management feels that it would be prudent for the company to raise aforesaid fund requirement partly through issue of 63,00,000 convertible warrants at a price not less than as per the SEBI (DIP) Guidelines, 2000.

Your company is proposing to offer and issue 63,00,000 warrants, and each warrant shall be convertible into one equity share of Rs. 10 each fully paid to the Promoters and/or its associates and others.

The offer, issue and allotment of 63,00,000 warrants to the Person (s) / Entity (each carrying a right to apply for one equity share of the Company in exchange of the said warrant) shall be completed within the prescribed period of 15 days from the date of passing of the special resolution in accordance with the guidelines of the Securities & Exchange Board of India (SEBI) for Preferential Issues, being Chapter XIII to the SEBI (Disclosure and Investor Protection) Guidelines, 2000, or within such other time as may be permitted under the said guidelines. The said warrant shall have such face value and shall be subject to such terms and conditions, as are stated in the special resolution mentioned above.

A copy of the certificate of the Auditors of the Company certifying the adherence to SEBI's guidelines for Preferential Issues, being Chapter XIII to the SEBI's (Disclosure and Investor Protection) Guidelines, 2000 by the proposed issue shall be laid before the shareholders at their proposed Annual General Meeting.

The Disclosure as required under "SEBI Guidelines for Preferential Issue" under SEBI (DIP) Guidelines, 2000 are as under:

#### a) Objects of the issue:

With a view to augment the long term financial resources of the Company for the upcoming expansion including capital expenditure for future growth of the Company, to meet long term working capital requirements and for general corporate purposes at the discretion of the Board.

#### b) Pricing:

The issue price shall not be less than higher of the following:

- (a) The average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during the six months preceding the relevant date;

OR

- (b) The average of the weekly high and low of the closing prices of the related shares quoted on a stock exchange during the two weeks preceding the relevant date.

The price of the warrants shall be determined in compliance with SEBI Guidelines for Preferential Issues contained in Chapter XIII of the SEBI (Disclosure & Investor Protection) Guidelines, 2000, as amended upto date.

- c) **Payment and Conversion terms:**

An amount, as may be decided by the Board of Directors, not less than 25% of the issue price or such other amount as may be prescribed by SEBI from time to time, shall be payable upon subscription to the warrants. The warrants would be allotted on the following terms:

- The holder of warrants will be entitled to apply for and be allotted, in one or more tranches, 1 (one) equity share of the Company per warrant at any time after the date of allotment of warrant but on or before the expiry of 18 months from the date of such allotment. Upon exercise of the right to subscribe for equity shares, the warrant holders shall be liable to make the payment of the balance sum per warrant (being 75% or less as the case may be of the issue price) towards subscription to each equity share, as may be applied. The amount paid against warrants shall be adjusted / set-off against the issue price of the resultant equity shares.
- Upon receipt of the payment as above, the Board (or a Committee thereof) shall allot one equity share per warrant by appropriating Rs.10/- towards equity share capital and the balance amount paid against each warrant, towards the securities premium.
- If the entitlement against the warrants to apply for the equity share is not exercised within 18 months from the date of allotment, then such warrants along with the rights attached thereto shall expire and any amount paid on such warrants shall stand forfeited.
- The warrant holders shall also be entitled to any future issue of bonus/rights, if any, of equity shares or warrants convertible into equity shares or such other securities by the Company, in the same proportion and manner as any other member of the Company for the time being and the Company shall reserve a proportion of such entitlement for the warrant holders.
- The warrant by itself does not give to the holder(s) thereof any rights as a members of the Company.
- The equity shares issued as above shall rank *pari passu* in all respects with the then existing equity shares of the Company including entitlement to dividend. The equity shares and warrants shall be subject to the Memorandum and Articles of Association of the Company.

- d) **Intention of Promoters/Directors/Key Management persons to subscribe to the offer:**

The Promoters/Directors / Key Management of the Company has expressed their intention to subscribe to the offer being proposed under special resolution of the Notice for shareholders' approval at this meeting.

- e) **Relevant Date:**

The relevant date for the purpose of pricing of the securities shall be 25th August, 2009, the thirty (30) days prior to the date of this Meeting as per clause 13.1.2.2 of SEBI Guidelines.

- f) **Shareholding Pattern before and after Preferential Allotment**

The shareholding pattern of the company before and after the Preferential Allotment as under:

Shareholding Pattern	Before preferential allotment		After preferential allotment of shares (After Conversion of Warrants into shares)	
Category	No. of Shares	% of Share Holding	No. of Shares	% of Share Holding
A. PROMOTERS HOLDING				
1. PROMOTERS				
* Indian Promoters/ Promoter Group	7335000	41.36	11135000	46.33
* Foreign Promoters	---	----	---	---
Sub-Total	7335000	41.36	11135000	46.33



B. NON-PROMOTERS HOLDING				
3. Institutional Investors				
a. Mutual Funds and UTI	---	---	---	---
b. Bank, Financial Institutions, Insurance Companies, (Central / Non-Government Institutions)	---	---	---	---
c. FIIs	180000	1.02	180000	0.75
Sub-Total	180000	1.02	180000	0.75
4. OTHERS				
a. Private Corporate Bodies	8413691	47.45	10913691	45.42
b. Public	1322188	7.46	1322188	5.50
c. Any others (Foreign Companies & Clearing Members)	481914	2.71	481914	2.00
Sub-Total	10217793	57.62	12717793	52.92
GRAND TOTAL	17732793	100.00	24032793	100.00

Note: Assuming full allotment up to approved amounts & assuming that options attached to the 63,00,000 warrants issued to the Persons / Entity (s) mentioned above will be exercised in full, thereby, increasing the paid-up capital of the company by 63,00,000 equity shares.

**g) Proposed time within which allotment will be completed:**

The allotment of 63,00,000 warrants as proposed under special resolution of the notice will be completed within 15 days period from the passing of the said resolution at this meeting, or such other time as may be prescribed under the SEBI's Guidelines on Preferential Issues. The allotment of the 63,00,000 equity shares resulting from exercise of the options attached to the said warrant will be completed within 18 months from the date of issue of the warrants.

**h) Identification of allottees with percentage of expanded capital to be held by them:**

The proposed allottees for 63,00,000 Equity Shares as a result of exercise of options attached to the warrants issued pursuant to special resolution of the notice and the percentage of expanded capital to be held by them after the proposed allotment of the said equity shares to them as per the said resolution are as under:

	Name of the Allottees	Category	Before Preferential Issue		After preferential issue of shares and after allotment of shares against warrants	
			No. of Shares held	% of Share holding	No of Shares held	% of share holding
1)	Solitaire Texfeb & Traders Private Limited	Promoter	765865	4.32	2565865	10.68
2)	Kassi Trading Company Private Limited	Promoter Group	0	0.00	2000000	8.32
3)	Chintamani Textiles Private Limited	Non-Promoter	700615	3.95	1500615	6.24
4)	Varad Vinayak Textiles Private Limited	Non- Promoter	670640	3.78	1170640	4.87
5)	Mangalkalash Trading Private Limited	Non-Promoter	0	0.00	1200000	4.99

**i) Approval under the Companies Act, 1956**

Section 81 of the Companies Act, 1956 provides inter alias, that when it is proposed to increase the issued capital of a Company by allotment of further shares, etc., such further shares shall be offered to the existing shareholders of the Company in the manner laid down in Section 81 unless the shareholder in general meeting decide otherwise by passing a special resolution.

Hence, consent of the shareholder by way of a Special Resolution is being sought pursuant to the provisions of Section 81 and all other applicable provisions of the Companies Act, 1956 and in terms of the provisions of the SEBI, (disclosure and Investor Protection) Guidelines and the listing agreements executed by the Company with the Stock Exchanges where the Company's shares are listed.

**j) Change in Management:**

The proposed preferential allotment of convertible warrants will not result in any change in the management and control of the company. Voting right shall change according to the change in shareholding pattern mentioned above.

**k) Auditor Certificate:**

A certificate, as required under SEBI Guidelines, certifying that the proposed issue is in accordance with the said Guidelines has been obtained from the Auditors of the Company.

**l) Lock-in:**

The fully Convertible warrants to be allotted on preferential basis and the shares arising out of the same, shall be subject to lock-in as per applicable SEBI Guidelines in this behalf.

The Board of Directors of your Company recommends the resolution for approval of the members.

Except Mr. Rinku Patodia and Mrs. Anita Patodia, none of the Directors of the Company are concerned or interested in the said resolution.

**ITEM NO. 8**

To augment funds requirement to finance the Company's expansion plan including capital expenditure for future growth of the Company, to meet long term working capital requirements and for general corporate purposes, it is proposed to offer/issue/ allot, 10% non-cumulative redeemable preference shares of the face value of Rs. 10/- each for an amount not exceeding Rs. 20,00,00,000/- (Rupees Twenty Crores only) inclusive of such premium as may be decided by the Board to be subscribed by any person or persons, whether or not Shareholders of the Company, including one or more of the members, promoters, their relatives, promoter group, employees, financial institutions, banks, mutual funds, foreign investors, non-resident Indians, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs), Multilateral Agencies, Venture Capital fund, Foreign Financial Institutions, Bodies Corporate, Companies, private or public and other entities on such terms and conditions (including the rate of dividend, amount of premium, if any, on redemption, redemption period, manner of redemption and matters incidental thereto) as the Board may in its absolute discretion decide. Since the Preference share proposed to be issued are not convertible into Equity Shares, the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 as amended up to date, are not applicable to this issue of Preference shares.

The Board of Directors recommends the resolution for your approval in the best interest of the Company.

None of the Directors is in any way concerned or interested in the above resolution except to the extent of shares that may be allotted to them.

31st day of August, 2009  
Registered Office:  
605, Business Classic  
Chincholi Bunder Road  
Malad (West) Mumbai- 400064

By Order of the Board  
First Winner Industries Limited  
Sd/-  
Rinku Patodia  
Managing Director