

BOARD OF DIRECTORS	:	S. B. GARWARE	<i>Chairman & Managing Director</i>
	:	S. S. GARWARE (Mrs.)	
	:	DILIP J. THAKKAR	
	:	N. P. CHAPALGAONKAR	
	:	NIMISH G. PANDYA	
	:	GAUTAM DOSHI	
	:	S. N. BAHETI	<i>Nominee of IDBI</i>
	:	M. GARWARE MODI (Mrs.)	<i>Vice Chairperson & Jt. Managing Director</i>
	:	SARITA GARWARE (Ms.)	<i>Jt. Managing Director</i>
	:	SONIA GARWARE (Ms.)	
	:	B. MORADIAN	
	:	M. S. ADSUL	<i>Director - Technical</i>
COMPANY SECRETARY & GENERAL MANAGER (LEGAL)			
	:	S. Chakraborty	
BANKERS			
	:	Indian Overseas Bank	
	:	Dena Bank	
	:	The Federal Bank Limited	
	:	State Bank of Mysore	
	:	Bank of India	
	:	Punjab National Bank	
AUDITORS			
	:	Shah & Co.	
	:	Chartered Accountants	
SOLICITORS & ADVOCATES			
	:	Crawford Bayley & Co.	
REGISTERED OFFICE			
	:	Naigaon, Post Waluj, Aurangabad - 431 133.	
CORPORATE OFFICE			
	:	Garware House, 50-A, Swami Nityanand Marg, Vile Parle (East), Mumbai 400 057.	
WORKS			
	:	L-5 & L-6, Chikalthana Industrial Area, Dr. Abasaheb Garware Marg, Aurangabad 431 210.	
	:	Naigaon, Post Waluj, Aurangabad 431 133.	
	:	A-1 & A-2, MIDC, Ambad, Nasik 422 010.	
	:	50-A Swami Nityanand Marg, Vile Parle (East), Mumbai 400 057.	
	:	Plot No. 103, Masat, Silvassa 396 230.	
OFFICES			
	:	403, Madam Bhikaji Cama Bhawan, 11, Bhikaji Cama Place, New Delhi 110 066.	
	:	37/1B, Hazra Road, Kolkata 700 029.	
	:	Old No. 40, New No. 91, Shiyali Mudali Street, Pudupet, Chennai 600 002.	
REGISTRARS & TRANSFER AGENTS			
	:	Intime Spectrum Registry Limited.	



NOTICE

NOTICE IS HEREBY GIVEN THAT the Fiftieth Annual General Meeting of the Members of **GARWARE POLYESTER LIMITED** will be held at the Registered Office of the Company at Naigaon, Post Waluj, Aurangabad 431 133 on Tuesday, the 18th December, 2007 at 11.30. a. m. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2007 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. M. Garware Modi, who retires by rotation and, being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mr. Gautam Doshi, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. N. P. Chapalgaonkar, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration.

Special Business:

6. To appoint Ms. Sonia Garware as a director of the Company, who was previously appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 31st January, 2007, pursuant to Article 121 of the Articles of Association of the Company and under Section 260 of the Companies Act, 1956 and in respect of whom notices in writing have been received by the Company from some members proposing her candidature for the office of a director and, to consider and if thought fit, to pass with or without modification as an Ordinary Resolution, the following:-

“RESOLVED THAT due notice signifying the intension of the members to propose Ms. Sonia Garware as a director, having been received pursuant to section 257 of the Companies Act, 1956, Ms. Sonia Garware be and is hereby appointed as a director of the Company, liable to retire by rotation.”
7. To appoint Mr. Dilip J. Thakkar as a director of the Company, who was previously appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 30th April, 2007, pursuant to Article 121 of the Articles of Association of the Company and under Section 260 of the Companies Act, 1956 and in respect of whom notices in writing have been received by the Company from some members proposing his candidature for the office of a director and, to consider and if thought fit, to pass with or without modification as an Ordinary Resolution, the following:-

“RESOLVED THAT due notice signifying the intension of the members to propose Mr. Dilip J. Thakkar as a director, having been received pursuant to section 257 of the Companies Act, 1956, Mr. Dilip J. Thakkar be and is hereby appointed as a director of the Company, liable to retire by rotation.”
8. To appoint Mr. Nimish G. Pandya as a director of the Company, who was previously appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 31st October, 2007 pursuant to Article 121 of the Articles of Association of the Company and under Section 260 of the Companies Act, 1956 and in respect of whom notices in writing have been received by the Company from some members proposing his candidature for the office of a director and, to consider and if thought fit, to pass with or without modification as an Ordinary Resolution, the following:-

“RESOLVED THAT due notice signifying the intension of the members to propose Mr. Nimish G. Pandya as a director, having been received pursuant to section 257 of the Companies Act, 1956, Mr. Nimish G. Pandya 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(s), as an Ordinary Resolution, the following :-

“ RESOLVED THAT pursuant to the provisions of Sections 198, 269, and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to other approvals as may be required, consent of the Company be and is hereby accorded to the re-appointment of Mr. A. B. Bhalerao to the office of Whole-Time Director of the Company designated as

Director-Technical for a period commencing from 1st October, 2006 to 31st May, 2007 being the date of his retirement from the Company, upon the terms and subject to the conditions as set out in the explanatory statement and in accordance with the provisions as contained in Scheduled XIII of the Companies Act, 1956, as amended from time to time and as per the agreement between the Company and Mr. A. B. Bhalerao placed before the meeting duly initialed by Shri S. B. Garware, Chairman & Managing Director of the Company, for the purpose of identification, which be and is hereby specifically approved.

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any, financial years of the Company during the term of office as Whole-Time Director of Mr. A. B. Bhalerao, the remuneration and perquisites set out in aforesaid agreement be paid to Mr. A. B. Bhalerao as remuneration provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling provided in Schedule XIII to the Companies Act, 1956 as amended from time to time.”

10. To appoint Mr. M. S. Adsul as a director of the Company, who was previously appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 31st July, 2007, pursuant to Article 121 of the Articles of Association of the Company and under Section 260 of the Companies Act, 1956 and in respect of whom notices in writing have been received by the Company from some members proposing his candidature for the office of a director and, to consider and if thought fit, to pass with or without modification as an Ordinary Resolution, the following:-

“RESOLVED THAT due notice signifying the intension of the members to propose Mr. M. S. Adsul as a director, having been received pursuant to section 257 of the Companies Act, 1956, Mr. M. S. Adsul be and is hereby appointed as a director of the Company, liable to retire by rotation.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 198, 269, and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to other approvals as may be required, consent of the Company be and is hereby accorded to the appointment of Mr. M. S. Adsul to the office of Whole-Time Director of the Company designated as Director- Technical for a period from 1st August 2007 for a tenure of five years upon the terms and subject to the conditions as set out in the draft agreement, with further liberty to the Board of Directors to alter and vary the said terms and conditions from time to time, in such manner as may be agreed upon between the Board of Directors and Mr. M. S. Adsul in the best interest of the Company but subject to the provisions contained in Scheduled XIII of the Companies Act, 1956, as amended from time to time and draft agreement between the Company and Mr. M. S. Adsul placed before the meeting duly initialed by Mr. S. B. Garware, Chairman & Managing Director of the Company, for the purpose of identification, be and it is hereby approved.

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of office as Whole-Time Director of Mr. M. S. Adsul, the remuneration and perquisites set out in aforesaid draft agreement be paid to Mr. M. S. Adsul as remuneration provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling provided in Schedule XIII to the Companies Act, 1956 as amended from time to time.”

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

“RESOLVED THAT pursuant to section 31 of the Companies Act, 1956, in terms of sections 258 and 259 of the Act and subject to the approval of the Central Government, Article 117 (b) of the Articles of Association of the Company be altered by substituting the word “twelve” with the words “fifteen”.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such deeds, acts and things as may be necessary and expedient to give effect to the resolution.

By Order of the Board of Directors

S. Chakraborty
Company Secretary &
General Manager (Legal)

Mumbai, 31st October, 2007

Registered Office:

Naigaon, Post Waluj,
AURANGABAD - 431 133

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND TO VOTE ONLY ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before the time fixed for the Meeting.
3. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to item no. 6 to 11 of the Notice is annexed hereto.
4. Members desiring any information on the business to be transacted at the Meeting are requested to write to the Company at least 10 days in advance to enable the Management to keep the information, as far as possible, ready at the Meeting.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, December 11, 2007 to Tuesday, December 18, 2007 (both days inclusive).
6. Members are requested to notify immediately any change in their addresses directly to their Depository Participant in case they hold shares in dematerialised form or to the Company's Registrars & Transfer Agents, in case they hold shares in physical form.
7. Pursuant to the provisions of Section 205A of the Companies Act, 1956, all dividends remaining unpaid / unclaimed up-to the financial year ended 31st March, 1994 have been transferred to the General Reserve Account of the Central Government. Members who have not en-cashed dividend warrants pertaining to the said period may submit their claims for dividend to the Registrar of Companies, Maharashtra, at Mumbai.

As per the provisions of Section 205C of the Companies Act, 1956, the Company has transferred the dividend declared for the financial years ended 31st March, 1995, 31st December, 1995 and 31st December, 1996 which remained unpaid or unclaimed for a period of seven years to the Investor Education and Protection Fund (IEPF) set up by the Central Government. It may be noted that no claims shall lie against the Company or IEP Fund in respect of the said unclaimed dividend amount.

8. Members holding shares in physical form are requested to forward all applications for transfer and all other shares related correspondence, including intimation for change of address, if any, to the Registrar and Share Transfer Agents of the Company at the following address:

INTIME SPECTRUM REGISTRY LIMITED
(Unit: Garware Polyester Limited)
C-13, Pananal Silk Mill Compound,
L.B.S. Marg, Bhandup (West),
Mumbai - 400 078.
Tel. No. 2596 3838
Fax : 2596 2691

ANNEXURE TO THE NOTICE

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

Item No. 6

Ms. Sonia Garware was appointed as an Additional Director on the Board of the Company with effect from 31st January, 2007 under Article 121 of the Articles of the Association of the Company and under Section 260 of the Companies Act, 1956. Ms. Sonia Garware holds office as an Additional Director up to the date of the ensuing Annual General Meeting of the Company. Notices in writing have been received from some of the members of the Company under Section 257 of the Companies Act, 1956 signifying their intention to propose Ms. Sonia Garware as the candidate to the office of the Director of the Company.

Ms. Sonia Garware has to her credit MBA from Boston College, USA with majors in Marketing, Human Resource Management and Strategic Management. She had joined Garware Polyester Limited in the year 1997. She is a Director on the Board of other companies also.

It would be in the interest of the Company to avail of the valuable experience and guidance of Ms. Sonia Garware. The Board recommends the appointment of Ms. Sonia Garware as Director of the Company.

Ms. Sonia Garware is concerned or interested in the resolution. Shri S. B. Garware, Mrs. S. S. Garware, Mrs. Monika Garware Modi and Ms. Sartia Garware, Directors of the Company, being related to Ms. Sonia Garware may be deemed to be concerned or interested in the resolution. Save as aforesaid, none of the Directors of the Company is, in any way, concerned or interested in the resolution.

Item No. 7

Mr. Dilip J. Thakkar was appointed as an Additional Director on the Board of the Company with effect from 30th April, 2007 under Article 121 of the Articles of the Association of the Company and under Section 260 of the Companies Act, 1956. Mr. Dilip J. Thakkar holds office as an Additional Director upto the date of the ensuing Annual General Meeting of the Company. Notices in writing have been received from some of the members of the Company under Section 257 of the Companies Act, 1956 signifying their intention to propose Mr. Dilip J. Thakkar as the candidate to the office of the Director of the Company.

Mr. Dilip J. Thakkar is B.Com., L.L.B., F.C.A. He is a rank holder in Final C.A. Examination of the Institute of Chartered Accountants of India. He is Director of several Public and Private Limited Companies & Trustee of several Public Trusts.

It would be in the interest of the Company to avail of the valuable experience and guidance of Mr. Dilip J. Thakkar. The Board recommends the appointment of Mr. Dilip J. Thakkar as Director of the Company.

Mr. Dilip J. Thakkar is concerned or interested in the Resolution under Item 7 of the Notice. Save as aforesaid, none of the other Directors of the Company is, in any way, concerned or interested in this Resolution.

Item No. 8

Mr. Nimish G. Pandya was appointed as an Additional Director on the Board of the Company with effect from 31st October, 2007 under Article 121 of the Articles of the Association of the Company and under Section 260 of the Companies Act, 1956. Mr. Nimish G. Pandya holds office as an Additional Director upto the date of the ensuing Annual General Meeting of the Company. Notices in writing have been received from some of the members of the Company under Section 257 of the Companies Act, 1956 signifying their intention to propose Mr. Nimish G. Pandya as the candidate to the office of the Director of the Company.

Mr. Nimish G. Pandya has completed his graduation from Pune University and obtained his Bachelor's Degree in Law from Bombay University. Having enrolled at the Bar Council of Maharashtra, Mr. Nimish G. Pandya has had a successful career since then. He was appointed as a Notary Public by the Government of Maharashtra.

It would be in the interest of the Company to avail of the valuable experience and guidance of Mr. Nimish G. Pandya. The Board recommends the appointment of Mr. Nimish G. Pandya as Director of the Company.

Item No. 9

Mr. A. B. Bhalerao was appointed as Whole-Time Director, designated as Director-Technical, from 1st October, 1996 for two tenure of five years each. As such, his term expires on 30th September, 2006. The Remuneration Committee and the Board of Directors of the Company at its meeting held on 31st October, 2006, re-appointed Mr. A. B. Bhalerao as Whole-Time Director of the Company, designated as Director-Technical, for a further term of five years with effect from 1st October, 2006, on the terms and conditions including remuneration as set out in the agreement subject to the necessary approvals.

The Company has received approval of the Central Government under section 269 & 198(4)/309(3) and 637AA of the Companies Act, 1956 vide its letter dated 25th September, 2007, re-appointing Mr. A. B. Bhalerao as Whole-Time Director, designated as Director-Technical w.e.f 1st October, 2006 till ensuing General Meeting of the Company and also remuneration payable to him.

However Mr. A. B. Bhalerao has retired from the Company w.e.f 31.05.2007 and thus ceases to be Whole-Time Director of the Company. The Remuneration Committee and the Board of Directors at their respective meeting held on 28.07.2007 and 31.07.2007 re-appointed Mr. A. B. Bhalerao only for a period of 8 months from 1st October 2006 to 31.05.2007 on the same terms and conditions as approved earlier.

The salient features of the agreement between the Company and Mr. A. B. Bhalerao, are set out below:-

- (a) **SALARY** : Rs. 1, 20,000/- per month or higher amount as may be approved by the Board of Directors or its Committee from time to time not exceeding Rs. 1,70,000/- per month.
- (b) **PERQUISITES** : Mr. A. B. Bhalerao will, in addition to salary be entitled to housing accommodation or house rent allowance and other perquisites such as reimbursement of medical expenses incurred for self and family, leave travel concession for self and family once in a year, provisions of a car with driver, telephone at residence and, other allowances as per the rules of the Company. Perquisites shall be evaluated as per Income -Tax rules, wherever applicable.
 - (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax act, 1961.
 - (ii) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.
 - (iii) En-cashment of leave at the end of his tenure.
- (c) Mr. A. B. Bhalerao will be entitled to leave on full remuneration, as per the rules of the Company, but not exceeding one month's leave for every 11 months of service.
- (d) Mr. A. B. Bhalerao will also be entitled to reimbursement of entertainment expenses actually incurred by him in the course of business of the Company.
- (e) Mr. A. B. Bhalerao will also be entitled to receive from the Company travelling, hotel and other expenses incurred in performance of the duties on behalf of the Company.
- (f) In the event of any dispute or difference arising at any time between Mr. A. B. Bhalerao and the Company in respect of the Agreement or the construction thereof, the same shall be submitted to and be decided by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996.
- (g) Mr. A. B. Bhalerao will not, so long as he functions as such, become interested or otherwise concerned directly in any selling agency of the company in future without the prior approval of the Company Law Board.
- (h) In the event of inadequacy or absence of profit, his remuneration shall be governed by the provisions of Schedule XIII of the Companies Act, 1956.
- (i) In the event of any dispute or difference arising at any time between Mr. A. B. Bhalerao and the Company in respect of this Agreement or the construction thereof, the same shall be submitted to and be decided by arbitration in accordance with the provisions of the Arbitration & Conciliation Act, 1996.
- (j) This Agreement can be terminated by giving one month's Notice on either side.

- (k) Indemnity: Subject to the provisions of the Companies Act, 1956, the Articles of Association of the Company and any other statutory provisions in this regard, Mr. A. B. Bhalerao shall be indemnified and be kept indemnified by the Company against all costs, charges, losses, remedies, actions and consequences which he may incur or become liable to, in the course of or arising out of, performance of his duties under this Agreement or otherwise, for any act, deed, matter or thing done, concurred in or omitted by him in any way, in or about the execution or performance or discharge of his duties, generally without in any way limiting the scope of this indemnity.

The Draft Agreement referred to in the resolution under item No. 9 of the Notice will be open for inspection by the Members at the Registered Office of the Company on any working day between 11.00 a.m. and 1.00 p.m.

Except Mr. A. B. Bhalerao, none of the Directors of the Company is, in any way, concerned or interested in this Resolution.

This may be treated as an abstract of the draft agreement and Memorandum of Interest of Directors therein pursuant to the provisions of Section 302 of the Companies Act, 1956.

Your Directors recommend this resolution for your approval.

Item No. 10

Mr. M. S. Adsul was first appointed as an Additional Director and then as Whole-Time Director, designated as Director-Technical on the Board of the Company with effect from 1st August, 2007 under Article 121 of the Articles of the Association of the Company and under Section 260 of the Companies Act, 1956. Mr. M. S. Adsul holds office as an Additional Director upto the date of the ensuing Annual General Meeting of the Company. Notices in writing have been received from some of the members of the Company under Section 257 of the Companies Act, 1956 signifying their intention to propose Mr. M. S. Adsul as the candidate to the office of the Director of the Company.

Mr. M. S. Adsul is B.Sc.-Technical in Plastics from Bombay University and DBM from Marathawada University. He has been working in Garware Polyester Limited from 1979 in various areas such as Research and Development, Production and Technical. Prior to this directorship, Mr. M. S. Adsul was Vice-President of the Company and it would be in the interest of the Company to avail of the valuable experience and guidance of Mr. M. S. Adsul.

The Remuneration Committee and the Board of Directors of the Company at its respective meetings held on 28th July, 2007 and 31st July, 2007 appointed Mr. M. S. Adsul as a Whole-Time Director of the Company, designated as Director-Technical, for a term of five years with effect from 1st August, 2007, on the terms and conditions including remuneration as set out in the draft agreement subject to the necessary approvals. The salient features of the draft agreement between the Company and Mr. M. S. Adsul, are set out below:-

- (a) SALARY : Rs. 95,000/- per month or higher amount as may be approved by the Board of Directors or its Committee from time to time not exceeding Rs. 1,50,000/- per month.
- (b) PERQUISITES : Mr. M. S. Adsul will, in addition to salary be entitled to housing accommodation or house rent allowance and other perquisites such as reimbursement of medical expenses incurred for self and family, leave travel concession for self and family once in a year, provisions of a car with driver, telephone at residence and, other allowances as per the rules of the Company. Perquisites shall be evaluated as per Income-Tax rules, wherever applicable.
- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax act, 1961.
- (ii) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.
- (iii) En-cashment of leave at the end of his tenure.
- (c) Mr. M. S. Adsul will be entitled to leave on full remuneration, as per the rules of the Company, but not exceeding one month's leave for every 11 months of service.

- (d) Mr. M. S. Adsul will also be entitled to reimbursement of entertainment expenses actually incurred by him in the course of business of the Company.
- (e) Mr. M. S. Adsul will also be entitled to receive from the Company travelling, hotel and other expenses incurred in performance of the duties on behalf of the Company.
- (f) In the event of any dispute or difference arising at any time between Mr. M. S. Adsul and the Company in respect of the Agreement or the construction thereof, the same shall be submitted to and be decided by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996.
- (g) Mr. M. S. Adsul will not, so long as he functions as such, become interested or otherwise concerned directly in any selling agency of the company in future without the prior approval of the Company Law Board.
- (h) In the event of inadequacy or absence of profit, his remuneration shall be governed by the provisions of Schedule XIII of the Companies Act, 1956.
- (i) In the event of any dispute or difference arising at any time between Mr. M. S. Adsul and the Company in respect of this Agreement or the construction thereof, the same shall be submitted to and be decided by arbitration in accordance with the provisions of the Arbitration & Conciliation Act, 1996.
- (j) This Agreement can be terminated by giving one month's Notice on either side.
- (k) Indemnity: Subject to the provisions of the Companies Act, 1956, the Articles of Association of the Company and any other statutory provisions in this regard, Mr. M. S. Adsul shall be indemnified and be kept indemnified by the Company against all costs, charges, losses, remedies, actions and consequences which he may incur or become liable to, in the course of or arising out of, performance of his duties under this Agreement or otherwise, for any act, deed, matter or thing done, concurred in or omitted by him in any way, in or about the execution or performance or discharge of his duties, generally without in any way limiting the scope of this indemnity.

The Draft Agreement referred to in the resolution under item No. 9 of the Notice will be open for inspection by the Members at the Registered Office of the Company on any working day between 11.00 a.m. and 1.00 p.m.

This may be treated as an abstract of the draft agreement and Memorandum of Interest of Directors therein pursuant to the provisions of Section 302 of the Companies Act, 1956.

Mr. M. S. Adsul is concerned or interested in the Resolution under Item 9 of the Notice. Save as aforesaid, none of the other Directors of the Company is, in any way, concerned or interested in this Resolution.

Your Directors recommend this resolution for your approval.

Item No. 11

The Article 117(b) of the Articles of Association of the Company provides for the appointment of 12 directors on the Board of the Company. At present there are 12 Directors on the Board of the Company, including a nominee of Industrial Development Bank of India Limited (IDBI). With the purpose of better Corporate Governance, your Board of Directors desires to induct few Independent Directors on the Board of the Company thereby increasing the strength from twelve to fifteen.

As the said alteration would require the approval of the Central Government, the Company will make necessary applications to the Central Government seeking its approvals and the proposed resolution will have effect only on the receipt of approval from them.

The resolution is commended for your approval.

The draft of altered Articles of Association is available for inspection at the registered office on all days except Sundays and holidays during office hours between 10.00 a.m. to 5.00 p.m.

None of the Directors is concerned or interested in the said resolution.

By Order of the Board of Directors

S. Chakraborty
Company Secretary &
General Manager (Legal)

Mumbai, 31st October, 2007

Registered Office :
Naigaon, Post Waluj,
Aurangabad - 431 133

Information on Directors retiring by rotation seeking re-appointment at this Annual General Meeting

Name of the Directors	Mrs. M. Garware Modi	Mr. Gautam Doshi	Mr. N.P. Chapalgaonkar
Date of Birth & Age	04.06.1963 (44 years)	23.12.1952 (55 years)	10.04.1937 (70 years)
Appointed on	31.03.1989	29.01.2004	23.10.2003
Qualifications	M.B.A (U.S.A)	M.Com, C.A	M.A. & L.L.B
Expertise in specific functional areas	<ul style="list-style-type: none"> Marketing 	<ul style="list-style-type: none"> Chartered Accountant 	<ul style="list-style-type: none"> Ex-Judge of Bombay High Court
Directorship held in other Companies	<ol style="list-style-type: none"> Garware Industries Ltd. Cadila Pharmaceuticals Ltd. Casil Health Products Ltd. Casil Industries Ltd. IRM Ltd. Karnavati Engineering Ltd. 	<ol style="list-style-type: none"> Sterlite Industries (India) Ltd. Kojam Fininvest Ltd. Sonata Investments Ltd. Reliance Communication Infrastructures Ltd. Reliance Life Insurance Co. Ltd. Adlabs Films Ltd. Reliable Internet Services Ltd. Reliance Telecom Ltd. Reliance Asset Reconstruction Co. Ltd. 	—
Chairmanships / Memberships of Committees across public companies	—	<ol style="list-style-type: none"> Sterlite Industries (India) Ltd. Kojam Fininvest Ltd. Sonata Investments Ltd. Reliance Communication Infrastructures Ltd. Reliance Life Insurance Company Ltd. Adlabs Films Ltd. Reliance Asset Reconstruction Co. Ltd. Reliable Internet Services Ltd. Reliance Telecom Ltd. 	—