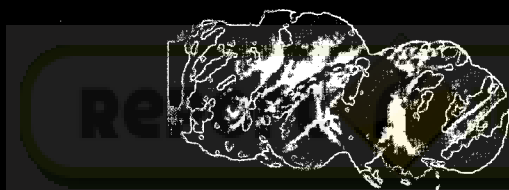




We make it a smooth ride
...with innovation, dedication & global integration.

Mahindra Forgings



Mahindra Forgings Limited is among the largest forging companies in the world. Its Indian operations at Chakan, Pune with a state-of-the-art plant has excellent manufacturing facilities. The 6300 T press has enhanced its forging capacity up to 55 kgs per part.

Notice

NOTICE is hereby given that the Tenth Annual General Meeting of the Members of MAHINDRA FORGINGS LIMITED will be held at Amar Gian Grover Auditorium, Lala Lajpat Rai Marg, Mahalaxmi, Haji Ali, Mumbai – 400 034 on Wednesday, 29th July, 2009 at 2.30 p.m., to transact the following business:

ORDINARY BUSINESS

- 1) To receive and adopt the audited Balance Sheet as at 31st March, 2009 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Hemant Luthra who retires by rotation and, being eligible, offers himself for re-election.
- 3) To appoint a Director in place of Mr. Fali P. Mama who retires by rotation and, being eligible, offers himself for re-election.
- 4) To appoint a Director in place of Mr. Anand G. Mahindra who retires by rotation and, being eligible, offers himself for re-election.
- 5) To appoint Messrs. B. K. Khare & Co., Chartered Accountants, the retiring Auditors of the Company, as Auditors, who shall hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting of the Company at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS

- 6) To consider and, if thought fit, to pass, with or without modification(s), the following 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, Mr. Daljit Mirchandani, who was appointed as an Additional Director and who ceases to hold office as per the provisions of Section 260 of the Companies Act, 1956 at the ensuing Annual General Meeting and in respect of whom the Company has received a Notice in writing proposing his candidature for the office of Director as per the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed 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 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, Mr. Piyush Mankad, who was appointed as an Additional Director and who

ceases to hold office as per the provisions of Section 260 of the Companies Act, 1956 at the ensuing Annual General Meeting and in respect of whom the Company has received a Notice in writing proposing his candidature for the office of Director as per the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed a Director of the Company, liable to retire by rotation .”

- 8) To consider and, if thought fit, to pass, with or without modification(s), the following 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, Mr. Deepak Dheer, who was appointed as an Additional Director and who ceases to hold office as per the provisions of Section 260 of the Companies Act, 1956 at the ensuing Annual General Meeting and in respect of whom the Company has received a Notice in writing proposing his candidature for the office of Director as per the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed a Director of the Company.”

Notes:

- (a) Explanatory statement as required under Section 173(2) of the Companies Act, 1956 is annexed hereto.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
- (c) The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting.
- (d) The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are having their office at Karvy Computershare Private Limited, “Karvy House” 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad – 500 034.
- (e) The Register of Members and Share Transfer Books of the Company will remain closed from 21st July, 2009 to 29th July, 2009 (both days inclusive).
- (f) Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 109A of the Companies Act, 1956. Members desiring to avail of this facility may send their nomination in the prescribed Form No. 2B duly filled in to Karvy Computershare Private Limited at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participant for availing this facility.
- (g) Members are requested to write to the Company at least ten days before the Meeting for obtaining any

Mahindra Forgings Limited

information as regards to accounts and operations of the Company so that the same could be compiled in advance.

(h) Members are requested to:

- (i) intimate to the Company's Registrar and Transfer Agents viz. Karvy Computershare Private Limited at the above mentioned address, changes, if any, in their registered addresses at an early date, in case of shares held in physical form;
- (ii) intimate to respective Depository Participant, changes, if any, in the registered addresses at an early date, in case of shares held in dematerialised form;
- (iii) quote their folio numbers/client ID/DP ID in all correspondence;
- (iv) consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.

(i) Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Meeting.

(j) Appointment/Re-appointment of Directors

Mr. Fali P. Mama, Non-Executive Director holds 2220 Equity Shares in the Company.

The Directors of the Company are not inter-se related to each other.

In respect of the information to be provided under Clause 49 of the Listing Agreement pertaining to the Directors being appointed/re-appointed, Members are requested to kindly refer to the Chapter on Corporate Governance in the Annual Report.

(k) In terms of approval granted by the Central Government, the accounts etc., of the subsidiary companies are not required to be attached with the Balance Sheet of the holding company, these documents will be submitted on request to any member wishing to have a copy, on receipt of such request by the Company Secretary at the Registered Office of the Company.

By Order of the Board

Registered Office: Krishnan Shankar
Mahindra Towers Company Secretary & GM – Legal
P. K. Kurne Chowk
Worli, Mumbai-400 018.
11th May, 2009.

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

Item No. 6

Mr. Daljit Mirchandani was appointed as an Additional Director by the Board of Directors of the Company at its Meeting held on 29th July, 2008. He holds office up to the date of the forthcoming Annual General Meeting of the Company pursuant to Section 260 of the Companies Act, 1956 and Article 141 of the Articles of Association of the Company.

The Company has received a notice from a Member signifying his intention to propose Mr. Mirchandani as a candidate for the office of Director of the Company at the ensuing Annual General Meeting.

Mr. Mirchandani is a Graduate Engineer from Birla Institute of Technology. He is currently Chairman of Ingersoll-Rand (India) Limited. Prior to this, Mr Mirchandani has held several key positions in the Kirloskar Group. He was the Chairman of the Karnataka State Council of the Confederation of Indian Industries (CII) in 2005 the premier industry body that interfaces with the State and Central Government bodies. In 2007, he was nominated by the CII to be a member of the National Horticulture Board and the Task Force formed by the Ministry of Agriculture, to examine policy interventions for the formation of the Cold Chain Infrastructure in India for Fresh Fruits and Vegetables.

Mr. Mirchandani is on the Board of Ingersoll Rand (India) Limited, Praj Industries Limited, SREI Infrastructure Finance Limited and Quippo Energy Private Limited.

Mr. Mirchandani does not hold any shares in the Company.

It is in the interest of the Company to avail of the services of Mr. Mirchandani as a Director of the Company.

Your Directors recommend the Resolution for your approval.

None of the other Directors except Mr. Mirchandani is deemed to be concerned or interested in this item of business.

Item No. 7

Mr. Piyush Mankad was appointed as an Additional Director by the Board of Directors of the Company at its Meeting held on 29th July, 2008. He holds office up to the date of the forthcoming Annual General Meeting of the Company pursuant to Section 260 of the Companies Act, 1956 and Article 141 of the Articles of Association of the Company.

The Company has received a notice from a Member signifying his intention to propose Mr. Mankad as a candidate for the office of Director of the Company at the ensuing Annual General Meeting.

Mr. Piyush Mankad is a retired civil servant with a distinguished career of over forty years in the prestigious Indian Administrative Service, which he joined in 1964.

Mahindra Forgings Limited

He was educated at Delhi University, India and later at Cambridge, U.K., where he obtained a postgraduate Diploma in Development Studies, with distinction. Some of the important positions that he has held include Counselor (Economic) in the Indian Embassy, Tokyo; Controller of Capital Issues, Ministry of Finance; Finance Secretary, Government of India; and Executive Director for India and four other countries and Board Member, Asian Development Bank, Manila, which was his last assignment till July, 2004.

His areas of experience and expertise include, among others, public finance and policy; capital market regulation and development; promotion of industry, F.D.I. and infrastructure; and public administration.

Mr. Piyush Mankad is on the Board of Tata Power Limited, Tata International Limited, Tata Elxsi Limited, Mahindra & Mahindra Financial Services Limited, DSP-Blackrock Fund Managers Limited, U.B (Holdings) Limited, Kingfisher Airlines Limited, Max India Limited, SRF Limited, ICRA Limited, Noida Toll Bridge Company Limited and Heidelberg Cement India Limited (formerly known as Mysore Cements Limited).

Mr. Mankad does not hold any shares in the Company.

It is in the interest of the Company to avail of the services of Mr. Mankad as a Director of the Company.

Your Directors recommend the Resolution for your approval.

None of the other Directors except Mr. Mankad is deemed to be concerned or interested in this item of business.

Item No. 8

Mr. Deepak Dheer was appointed as an Additional Director by the Board of Directors of the Company at its Meeting held on 26th August, 2008. At the said meeting Mr. Deepak Dheer was also appointed as the Managing Director of the Company for a period of three years with effect from 1st September, 2008, pursuant to the approval of the Remuneration / Compensation Committee. The appointment and remuneration of Mr. Dheer was approved by members at the Extraordinary General Meeting held on 4th December, 2008. Mr. Dheer holds office up to the date of the forthcoming Annual General Meeting of the Company pursuant to Section 260 of the Companies Act, 1956 and Article 141 of the Articles of Association of the Company.

The Company has received a notice from a Member signifying his intention to propose Mr. Dheer as a candidate for the office of Director of the Company at the ensuing Annual General Meeting.

Mr. Dheer is a Graduate in Mechanical Engineering from IIT Chennai, and has done his Post Graduation Diploma in Business Management from IIM, Ahmedabad.

He has a vast experience of 36 years in various industries. Mr. Dheer has held various senior positions in several reputed companies. He worked for Tata Motors Limited and Tata Robins Limited, Jamshedpur in various capacities. Mr. Dheer worked as Business development manager with Guest Keen & Williams for setting up of joint venture Tungsten Carbide Project in India. Mr. Dheer also worked as Chief Project Manager with Times of India Group. He had also worked with HMT, Bangalore as General Manager, Corporate Planning. He joined Ranbaxy Laboratory as CEO of Biotech and became Vice President of Pharma Division in the Sales, Marketing & Distribution of Pharmaceutical Dosage forms in India & Abroad. He had worked with UNIGLOVE, Bangkok as CEO and handled Exports to USA and European countries. Mr. Dheer has widely travelled on different assignments and is an effective team leader. Mr. Dheer was working as Managing Director of Tudor India Limited, a wholly owned subsidiary of Exide Technologies, USA for 8 years. The last position of employment held by him was with Mahindra Ugine Steel Company Limited as Executive Director.

Mr. Dheer does not hold any shares in the Company.

It is in the interest of the Company to avail of the services of Mr. Dheer as a Director of the Company.

Your Directors recommend the Resolution for your approval.

None of the other Directors except Mr. Dheer is deemed to be concerned or interested in this item of business.

By Order of the Board

Registered Office: Krishnan Shankar
Mahindra Towers Company Secretary & GM – Legal
P. K. Kurne Chowk
Worli, Mumbai-400 018.
11th May, 2009.



BOARD OF DIRECTORS

Anand G. Mahindra	Chairman
Hemant Luthra	
Zhooben Bhiwandiwala	
Deepak Dheer	Managing Director
V. K. Chanana	
Mohit Burman	
Fali P. Mama	
Nikhilesh Panchal	
Harald Korte	
Oliver Scholz	
Daljit Mirchandani	
Piyush Mankad	

Ajay Mantry	General Manager - Finance & Accounts
-------------	---

Krishnan Shankar	Company Secretary & GM - Legal
------------------	-----------------------------------

COMMITTEES OF THE BOARD

Audit Committee

V. K. Chanana
Mohit Burman
Zhooben Bhiwandiwala
Nikhilesh Panchal
Fali P. Mama
Daljit Mirchandani

Remuneration / Compensation Committee

Mohit Burman
Anand G. Mahindra
Hemant Luthra
V. K. Chanana
Nikhilesh Panchal
Daljit Mirchandani

Share Transfer and Shareholders'/ Investors' Grievance Committee

Daljit Mirchandani
V. K. Chanana
Fali P. Mama

REGISTERED OFFICE

Mahindra Towers, P. K. Kurne Chowk
Worli, Mumbai – 400 018.

FACTORY

Gat No. 856 to 860
Chakan Ambethan Road
Taluka: Khed, Dist. Pune -410 501.

AUDITORS

B. K. Khare & Co.
Chartered Accountants
706/708, Sharda Chambers
Mumbai – 400 020.

REGISTRAR AND SHARE TRANSFER AGENTS

Karvy Computershare Private Limited
Karvy House, 46, Avenue 4
Street No. 1, Banjara Hills
Hyderabad – 500 034.

BANKERS

State Bank of India
Axis Bank Limited
HDFC Bank Limited

**C O N T E N T S**

Directors' Report	3
Management Discussion and Analysis	10
Corporate Governance	20
Accounts	35
Statement pursuant to Section 212	58
Consolidated Accounts	59

DIRECTORS' REPORT TO THE SHAREHOLDERS

To The Members, Mahindra Forgings Limited

Your Directors present the 10th Annual Report of the Company together with the audited statement of accounts of your Company for the year ended 31st March, 2009.

Financial Highlights

	Rs. in Lakhs	
	2008-09	2007-08
Gross Income	24,246	22,004
Profit before Interest, Depreciation, Goodwill and tax	1,149	2,337
Less : Depreciation	1,954	1,159
Profit/(Loss) before Interest, Goodwill and tax	(805)	1,178
Less : Interest and Finance cost	2,539	1,289
Profit/(Loss) before Goodwill and tax	(3,344)	(111)
Less : Goodwill	0	1,739
(Loss) before tax & before prior period expenses	(3,344)	(1,850)
Less : Provision for tax –		
Current Tax	0	(42)
Deferred Tax	650	(474)
Fringe Benefit Tax	13	18
(Loss) after tax & before prior period expenses	(4,007)	(1,352)
Less : Prior Period Expenses	133	65
(Loss) for the year	(4,140)	(1,417)
Balance of Profit & Loss Account brought forward losses from earlier years	(3,882)	(2,448)
Add: Transfer from Securities Premium Account as approved in the Extraordinary General Meeting & confirmed by Honourable High Court of Bombay (Refer Note B-1 of Schedule 15 of notes to accounts)	4,701	-
Add: Brought forward losses from amalgamated companies (taken over)	-	(17)
(Loss) carried to Balance Sheet	(3,321)	(3,882)

Financials

During the year under review, your Company registered a total income of Rs.24,246 Lakhs as against Rs. 22,004 Lakhs in the previous year and Profit before Interest, Depreciation, Goodwill and tax of Rs.1,149 Lakhs. The net loss before taxes and prior period expenses stood at Rs.3,344 Lakhs. The Gross Income of the Company has grown by 10.19 % over the previous year.

Operations

Based on the feedback received from existing domestic and potential export customers, the reliability of the supply chain was strengthened and three additional presses – 2X 4000T Presses and 1X 6300T Press were commissioned during the first quarter of the Financial Year 2008-09 virtually doubling the capacity. In addition, the 5000T Press was re-commissioned in the last quarter of the Financial Year. This completes the expansion plan in the Forge Shop. The enhanced capacity will help in increasing both revenue and profitability as well as strengthen both domestic and export market capability.

Unfortunately, the capacity expansion coincided with an unprecedented slow down in the Global economy, the impact of which was also felt in the second half of the Financial Year on

demand for your Company's products. While the worst seems to be behind us as measured by domestic off take in the second half of the Financial Year, the markets in Europe and USA are still suffering from a lack of confidence and credit.

There are some early signs that Inventories have been corrected and that demand is beginning to pick up but your Company has assumed that the recovery could be slow and has taken several measures to effect a reduction in overheads and strengthen its competitive position for the future. The Company expects this trend to continue and are actively working with all stakeholders to lower costs and break even points in both its domestic and overseas operations.

Utilisation of Securities Premium Account

Pursuant to the special resolution passed by the shareholders at the Extraordinary General Meeting of the Company held on 4th December, 2008, and sanctioned by the Hon'ble High Court of Bombay, vide its order dated 16th January, 2009, an amount of Rs. 10,180.77 Lakhs drawn from the Securities Premium Account was utilized to write off the Goodwill of Rs.5,215.58 Lakhs, Non Compete Fees of Rs. 150 Lakhs (Gross of Deferred Tax of Rs. 50.98 Lakhs) and debit balance lying in the Profit & Loss Account of Rs.4,701.15 Lakhs and provision for Non Compete Fees of Rs. 250 Lakhs (Gross of Deferred Tax of Rs. 84.98 Lakhs).

Management Discussion and Analysis

A detailed analysis of the Company's performance is contained in the Management Discussion and Analysis Report which forms part of the Annual Report.

Corporate Governance

Your Company is committed to transparency in all its dealings and places high emphasis on business ethics. Your Company has been following good Corporate Governance procedures. A report on Corporate Governance along with a Certificate from the Auditors of the Company regarding the compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

Dividend

In view of the losses, your Directors do not recommend any dividend for the year.

Stock Options

On the recommendation of the Remuneration/Compensation Committee, your Company has granted 9,95,000 Options to Eligible Employees during the year under review.

Details required to be provided under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 are set out in Annexure I to this Report.

Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors, based on the representation received from the Operating Management, and after due enquiry, confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) they have, in the selection of the accounting policies, consulted the Statutory Auditors and these have been applied consistently and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2009 and of the loss of the Company for the year ended on that date;
- (iii) proper and sufficient care has been taken 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;
- (iv) the annual accounts have been prepared on a going concern basis.

Directors

Mr. R. R. Krishnan resigned as a Director of the Company with effect from 26th August, 2008. The Board has placed on record its appreciation of the services rendered by Mr. Krishnan during his tenure as a Director of the Company.

Mr. Piyush Mankad and Mr. Daljit Mirchandani were appointed as Additional Directors by the Board at its Meeting held on 29th July, 2008. Mr. Deepak Dheer was appointed as an Additional Director of the Company with effect from 1st September, 2008. They hold

office up to the date of the ensuing Annual General Meeting. The Company has received Notices from Members under Section 257(1) of the Companies Act, 1956, alongwith the requisite amount of deposit, signifying their intention to propose the candidatures of Mr. Piyush Mankad, Mr. Daljit Mirchandani and Mr. Deepak Dheer for the office of Director of the Company at the ensuing Annual General Meeting.

Mr. Deepak Dheer was also appointed as the Managing Director of the Company with effect from 1st September, 2008 for a period of 3 years.

Mr. Hemant Luthra, Mr. Fali P. Mama and Mr. Anand G. Mahindra, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves, for re-appointment as Directors.

Auditors

Messrs. B. K. Khare & Co., Chartered Accountants retire as Auditors of the Company and have given their consent for re-appointment. The shareholders will be required to elect Auditors for the current year and fix their remuneration.

As required under the provisions of Section 224(1B) of the Companies Act, 1956, the Company has obtained a written certificate from the above Auditors proposed to be re-appointed to the effect that their re-appointment, if made, would be in conformity with the limits specified in the said section.

Industrial Relations

Industrial Relations generally remained cordial and harmonious throughout the year. The Management Discussion and Analysis gives an overview of the developments in Human Resource / Industrial Relations during the year.

Safety, Health and Environment Performance

The Company has a Safety, Occupational Health and Environmental (SH&E) policy on general health, safety and environmental conservation through which every employee is made responsible for the observance of the measures designed to prevent accidents, damage to health and avoidable environmental pollutants.

The Safety Committee of the Company has members comprising representatives from workers and executives from various departments who meet periodically to review the situation. Safety training and reporting of accidents are reviewed to resolve the safety issues and various initiatives such as emergency mock drills and advanced fire protection system for improving the Safety Performance are in place. The Company has been imparting training to employees besides carrying out safety audits of various facilities of the Company. The Company continues its commitment to improve the well being of the employees and Medical checkups are regularly conducted for its employees.

The Company attaches greater importance to environment monitoring by implementing various initiatives such as effluent treatment, increased Green Zones thereby complying with all relevant environment legislations and regulations.

Subsidiary Companies

The Statement pursuant to Section 212 of the Companies Act, 1956 containing details of Company's subsidiaries is attached.

The Consolidated Financial Statements of the Company and its

subsidiaries prepared in accordance with Accounting Standard AS 21 forms a part of the Annual Report.

In terms of the approval granted by the Central Government under Section 212(8) of the Companies, 1956, copy of the Balance Sheet, Profit and Loss Account, Report of the Board of Directors and Auditors of the subsidiaries have not been attached to the Balance Sheet of the Company. The Company Secretary & GM – Legal will make these documents available upon receipt of request from any Member of the Company interested in obtaining the same. However, as directed by the Central Government, the financial data of the subsidiaries have been separately furnished in a statement forming a part of the Annual Report. These documents will also be available for inspection at the Registered Office of the Company and of the subsidiaries during working hours up to the date of the Annual General Meeting.

Public Deposits and Loans/Advances

The Company has not accepted any deposits from the public or its employees during the year under review.

The Company has not made any loan/advances which are required to be disclosed in the Annual Accounts of the Company pursuant to Clause 32 of the Listing Agreement with Stock Exchanges.

Sustainability Initiatives

With growing concern of global warming and climate change, it is imperative for every citizen of the world to take steps in the direction that we handover the environment, without causing much harm to it, to our future generation.

In that direction, your Company has started awareness programs internally and participated in Sustainability audit program of Ernst & Young conducted within the Mahindra group. The Company's initiatives encompass a wider spectrum and extend to the conservation of ecological balance of the planet through responsible business practices and greater accountability and greater transparency.

Corporate Social Responsibility

As part of Corporate Social Responsibility (CSR) initiatives the employees of your Company participated in upgrading the skills of the local community schools and also participated in Blood Donation drives during the National Safety Week. Your Company encourages its employees in participating in local community development schemes.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to energy conservation, technology absorption and foreign exchange earnings and outgo, as required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 are provided in the Annexure II to this Report.

Particulars of Employees

As required under Section 217 (2A) of the Companies Act, 1956 and Rules thereunder a statement containing particulars of Company's employees who are in receipt of remuneration of not less than Rs.24,00,000/- during the year ended 31st March, 2009 or not less than Rs.2,00,000/- per month during any part of the said year is given in the Annexure III to this report.

Acknowledgement

Your Directors wish to place on record their sincere appreciation of the financial institutions and consortium of banks led by State Bank of India and Company's customers, vendors and investors for their continued support during the year.

The Directors also wish to place on record their appreciation for the dedication and contribution made by employees at all levels and look forward to their support in future as well.

For and on behalf of the Board

Anand G. Mahindra
Chairman

Mumbai, 11th May, 2009.