

Mount Everest Mineral Water Limited

Seventeenth annual report 2007-2008

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CORPORATE INFORMATION

Board of Directors

P T Siganporia* (*Chairman*)

Salim Govani

Vinod Sethi

Ajoy K Misra*

Pradeep Mallick*

P D Desai*

Joseph Kodianthara*

Pradeep Poddar* (*Managing Director*)

Abanti Sankaranarayanan (Ms.)* (*Executive Director*)

Raj K Vaisoha**

Jaidev R Shroff**

Rohit Aggarwal**

* appointed w.e.f. 22.08.2007

** resigned w.e.f. 22.08.2007

A P K Chettiar (*General Manager – Legal & Company Secretary*)

Auditors

K N Gutgutia & Company
Chartered Accountants

Bankers

The Hongkong & Shanghai Banking Corporation Limited

Indian Overseas Bank

State Bank of India

ING Vysya Bank

ICICI Bank Limited

Registrar & Share Transfer Agent

Skyline Financial Services Private Limited

2476, Sant Nagar, East of Kailash

New Delhi 110 065

Tel : 011 2629 2682 / 2629 2683

Fax : 011 26292681, E mail : admin@skylinerta.com

Registered Office & Works

Village Dhaula Kuan,

District Sirmour 173 025,

Himachal Pradesh

Corporate Office

ITTS House, 5th Floor,

28 K Dubash Marg,

Mumbai 400 023

Tel.: 9122 67465858

Fax: 9122 66157527

NOTICE

Notice is hereby given that the Seventeenth Annual General Meeting of Mount Everest Mineral Water Limited will be held on Wednesday, August 27, 2008 at 4.30 p.m. at Village Dhaula Kuan, District Sirmour – 173 025, Himachal Pradesh to transact the following business:-

Ordinary Business

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2008, and the Balance Sheet as at that date together with the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vinod Sethi, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Salim Govani, who retires by rotation and being eligible offers himself for re-appointment.

Special Business

4. To appoint Auditors and fix their remuneration.

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

"RESOLVED that subject to the provisions of Sections 224, 225 and other applicable provisions if any, of the Companies Act, 1956, M/s. PKF Sridhar & Santhanam, Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, in place of the retiring auditors, M/s. K N Gutgutia & Co., Chartered Accountants, to examine and audit the accounts of the Company for the financial year 2008-09 on such remuneration as may be fixed by the Board of Directors of the Company in consultation with the Auditors, plus reimbursement of service tax, traveling and out of pocket expenses.

RESOLVED FURTHER that the Auditors of the Company be and are hereby authorized to carry out (either themselves or through qualified Associates) the audit of the Company's accounts maintained at all its offices, plants, works and establishments (whether now existing or as may be established or acquired during the Company's financial year ending March 31, 2009) wherever situated in India or abroad.

RESOLVED FURTHER that pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956, the Board of Directors be and is hereby authorized to appoint in consultation with the Company's Auditors, such person or persons qualified for appointment as Auditors or Auditors of the Company's Branch offices (whether now existing or as may be established) to examine and audit the accounts for the financial year 2008-09 on such remuneration, terms and conditions as the Board may deem fit."

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

"RESOLVED that Mr. P T Siganporia who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 22, 2007 and who holds office upto the date of forthcoming Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 ("the Act") and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act proposing his candidature for the office of Director of the Company be and is hereby appointed a Director of the Company liable to retire by rotation."

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

"RESOLVED that Mr. Ajoy K Misra who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 22, 2007 and who holds office upto the date of forthcoming Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 ("the Act") and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act proposing his candidature for the office of Director of the Company be and is hereby appointed a Director of the Company liable to retire by rotation."

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

"RESOLVED that Mr. Pradeep Mallick who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 22, 2007 and who holds office upto the date of forthcoming Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 ("the Act") and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act proposing his candidature for the office of Director of the Company 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 resolution as an Ordinary Resolution:-

"RESOLVED that Mr. P D Desai who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 22, 2007 and who holds office upto the date of forthcoming Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 ("the Act") and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act proposing his candidature for the office of Director of the Company be and is hereby appointed a Director of the Company liable to retire by rotation."

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

"RESOLVED that Mr. Joseph Kodianthara who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 22, 2007 and who holds office upto the date of forthcoming Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 ("the Act") and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act proposing his candidature for the office of Director of the Company be and is hereby appointed a Director of the Company liable to retire by rotation."

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

"RESOLVED that Mr. Pradeep Poddar who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 22, 2007 and who holds office up to the date of forthcoming Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company not liable to retire by rotation."

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

"RESOLVED that Ms. Abanti Sankaranarayanan who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 22, 2007 and who holds office up to the date of forthcoming Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company not liable to retire by rotation."

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

"RESOLVED that subject to applicable provisions of Companies Act, 1956 and other applicable laws, approval of the Company be and is hereby granted for utilisation of the funds raised by issue of equity shares on a preferential basis in terms of the resolutions passed by the Members at the Extra Ordinary General Meetings held on October 26, 2005 and July 2, 2007 (hereinafter collectively referred to as 'said resolutions') towards the objects mentioned in the said explanatory statements to the said resolutions as well as towards the additional objects as listed below.

Preferential Allotment of **2005**

1. Working Capital

Preferential Allotment of **2007**

- (i) Finance the expansion of the Company's business
- (ii) Enter into new business ventures
- (iii) Working Capital
- (iv) General Corporate Purposes

RESOLVED FURTHER that all actions taken by the Directors and Officers of the Company for utilization of the funds raised through two Preferential issues of equity shares as stated above be and are hereby ratified."

BY ORDER OF THE BOARD

A P K Chettiar
General Manager (Legal) &
Company Secretary

Place: Mumbai
Date : July 17, 2008

Registered Office :
Village Dhaula Kuan
District Sirmour 173 025
Himachal Pradesh

NOTES

1. An Explanatory Statement as required u/s 173(2) of the Companies Act, 1956, in respect of Item Nos. 4 to 12 is annexed hereto.
2. **A Member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead and a proxy need not be a Member of the Company. Proxies, in order to be effective must be received at the Company's Registered Office not less than forty eight hours before the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms etc. must be backed by appropriate resolution/authority as applicable, issued by the member organization.**
3. The Register of Members and Share Transfer Book of the Company will remain closed from Wednesday, August 20, 2008 to Wednesday, August 27, 2008 (both days inclusive).
4. Proxy Form and Attendance slips are enclosed.
5. Members holding shares in physical form are requested to advise any change of address immediately to Company's Registrar and Share Transfer Agents, Skyline Financial Services Private Limited. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, change in name, etc. to their Depository Participant (DP). These changes will be automatically reflected in Company's records, which will help the Company to provide efficient and better service to the Members.
6. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking appointment / re-appointment at the Annual General Meeting, is contained in the Explanatory statement for item of Special Business and is separately annexed hereto for item of Ordinary Business.

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DETAILS OF DIRECTORS RETIRING BY ROTATION SEEKING RE-ELECTION AND APPOINTMENT OF DIRECTORS AT THIS ANNUAL GENERAL MEETING

Particulars	Mr Vinod Sethi	Mr Salim Govani	Mr P T Siganporia	Mr Ajoy K Misra	Mr Pradeep Mallick
Date of Birth	22.05.1962	07.10.1964	25.02.1951	25.04.1957	20.11.1942
Date of Appointment	30.01.2002	30.01.2002	22.08.2007	22.08.2007	22.08.2007
Qualifications	B. Tech., (Chemical) MBA	B. Com.	B.Sc., PGDBM (XLRI)	B. E. (Civil) MBA	B. Tech., Chartered Engineer
No. of shares of the Company held	860,439	Nil	Nil	Nil	Nil
Expertise in Specific functional areas	Mr Sethi is an expert in Investment Management.	Mr. Govani is an investment expert.	Mr Siganporia has over 33 years of experience in the Tea Industry.	Mr Misra has over 27 years of experience in the hospitality industry.	Mr Mallick has over 43 years of experience in electrical power generation, transmission and distribution sectors.
Directorships held in other companies (excluding foreign companies)	<ul style="list-style-type: none"> - GTL Ltd. - Subex Ltd. - Geodesic Information Systems Ltd. - Axys Health Tech Ltd. - United Phosphorus Ltd. - Advanta India Ltd. - KCP Sugar & Industries Corporation Ltd. - Itz Cash Ltd. - G G Dandekar Machine Works Ltd. - Sethi Funds Management Pvt. Ltd. - Durgamba Investments Pvt. Ltd. 	<ul style="list-style-type: none"> - Foresight Holdings Pvt. Ltd. - V. R. Treatwood Ltd. - Sadafali Finvest Pvt. Ltd. - Sethi Funds Management Pvt. Ltd. 	<ul style="list-style-type: none"> - Tata Tea Ltd. - Tata Coffee Ltd. - Amalgamated Plantations Pvt. Ltd. 	<ul style="list-style-type: none"> - PIEM Hotels Ltd. - Oriental Hotels Ltd. - Northern India Hotels Ltd. - Taj Karnataka Hotels & Resorts Ltd. - Roots Corporation Ltd. - Taj GVK Hotels & Resorts Ltd. - Prestige Garden Resorts Pvt. Ltd. - Taj Madras Flight Kitchen Pvt. Ltd. 	<ul style="list-style-type: none"> - Avaya Global Connect Ltd. - Automotive Stampings & Assemblies Ltd. - Blue Star Ltd. - Bry Air (Asia) Pvt. Ltd. - ESAB India Ltd. - ELANTAS Beck India Ltd. - Tube Investments of India Ltd. - Accor Radhakrishna Corp. Services Pvt. Ltd. - Auro Mira Energy Co. Pvt. Ltd. - Royal Images Direct Marketing Pvt. Ltd. - SBI Funds Management Pvt. Ltd. - Pragati Leadership Institute Pvt. Ltd.
Chairman/ Memberships of Committees across other public companies	<ul style="list-style-type: none"> - GTL Ltd. - Subex Ltd. - Axys Health Tech Ltd. - Advanta India Ltd. - G G Dandekar Machine Works Ltd. - Geodesic Information Systems Ltd 	Nil	Nil	Nil	<ul style="list-style-type: none"> - Avaya Global Connect Ltd. - Automotive Stampings & Assemblies Ltd. - ELANTAS Beck India Ltd. - Blue Star Ltd. - ESAB India Ltd. - Tube Investments of India Ltd.

* Comprises of Audit and Shareholders'/Investors Grievance Committee.

Place: Mumbai
Date : July 17, 2008

DETAILS OF DIRECTORS RETIRING BY ROTATION SEEKING RE-ELECTION AND APPOINTMENT OF DIRECTORS AT THIS ANNUAL GENERAL MEETING

Particulars	Mr P D Desai	Mr Joseph Kodianthara	Mr Pradeep Poddar	Ms Abanti Sankaranarayanan
Date of Birth	14.12.1949	27.05.1962	09.09.1954	14.08.1969
Date of Appointment	22.08.2007	22.08.2007	22.08.2207	22.08.2007
Qualifications	BCom, ACA	BCom, LLB	B. Chem. Engg. MBA (IIM, Ahmedabad)	B.A. MBA (IIM, Ahmedabad)
No. of shares of the Company held	Nil	Nil	Nil	Nil
Expertise in Specific functional areas	Mr Desai has over 30 years of experience in the profession.	Mr Kodianthara has over 21 years of experience in the legal field.	Mr Poddar has over 30 years experience in the consumer products industry	Ms.Sankaranarayanan has over 15 years of work experience in the manufacturing and hospitality industry.
Directorships held in other companies (excluding foreign companies)	- Shrenuj & Company Ltd.	- Innovative Marine Foods Ltd.	- Monsanto India Ltd. - INX Services Pvt. Ltd.	Nil
Chairman/ Memberships of Committees across public companies	- Shrenuj & Company Ltd.	- Innovative Marine Foods Ltd.	- Monsanto India Ltd.	Nil

BY ORDER OF THE BOARD

A P K Chettiar
General Manager (Legal) &
Company Secretary

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EXPLANATORY STATEMENT

Pursuant to Section 173 (2) of the Companies Act, 1956

Item No.4

The accounts of the Company are presently being audited by M/s. K N Gutgutia & Co. (KNG), Chartered Accountants. KNG has communicated that they are not seeking reappointment as the Statutory Auditors for the financial year 2008-09 at the ensuing Annual General Meeting.

The Company has received a special notice from a Member of the Company, in terms of the provisions of the Act, signifying the intention to propose the appointment of M/s. PKF Sridhar & Santhanam (S&S), Chartered Accountants. Chennai as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting. S&S have also expressed their willingness to act as Auditors of the Company, if appointed and have confirmed that their appointment would be in conformity with the provisions of Section 224(1B) of the Act.

In view of the above and based on the recommendation of the Audit Committee of the Board, the Board of Directors have at its Meeting held on July 17, 2008 proposed the appointment of S&S as the Statutory Auditors in place of KNG for the financial year 2008-09. The approval of the Members is being sought to the appointment of S&S as the Statutory Auditors and to authorize the Board of Directors to determine the remuneration payable to the Auditors on the recommendation of the Audit Committee of the Board.

It is also proposed to appoint in consultation with the Company's Auditors, Branch Auditors of the Company under the provision of Section 228 of the Act for auditing the accounts of such Branch offices for the year 2008-09 on such remuneration, terms and conditions as the Board of Directors may deem fit.

The Board recommends the approval of the Resolution by the Members.

Item No.5

The Board of Directors at its meeting held on August 22, 2007 appointed Mr. P T Siganporia as an Additional Director of the Company under Section 260 of the Companies Act, 1956. Mr. Siganporia holds office upto the date of the forthcoming Annual General Meeting of the Company. A notice along with the prescribed deposit has been received from a Member signifying her intention to propose his appointment as a Director.

Mr. Siganporia is the Managing Director of Tata Tea Limited and has been nominated by Tata Tea Limited on the Board of Directors of the Company. Mr. Siganporia is an expert in Tea Industry with over 33 years of working experience. Details of his age, qualifications, expertise, directorships and memberships of other Board Committees have been given in the annexure attached to the Notice convening the 17th Annual General Meeting. Mr. Siganporia has filed Form DD-A with the Company as required under the Companies (Disqualification of Directors under Section 274 (1) (g) of the Companies Act, 1956) Rules, 2003.

Your Board recommends the appointment of Mr. P T Siganporia. None of the Directors, except Mr. Siganporia, is deemed to be concerned or interested in the resolution.

Item No.6

The Board of Directors at its meeting held on August 22, 2007 appointed Mr. Ajoy K Misra as an Additional Director of the Company under Section 260 of the Companies Act, 1956. Mr. Misra holds office upto the date of the forthcoming Annual General Meeting of the Company. A notice along with the prescribed deposit has been received from a Member signifying her intention to propose his appointment as a Director.

Mr. Misra, is the Senior Vice President – Sales & Marketing of The Indian Hotels Company Limited. He is from Tata Administrative Service and has over 27 years of experience in the hospitality industry. Details of his age, qualifications, expertise, directorships and memberships of other Board Committees have been given in the annexure attached to the notice convening the 17th Annual General Meeting. Mr Misra has filed Form DD-A with the Company as required under the Companies (Disqualification of Directors under Section 274 (1) (g) of the Companies Act, 1956) Rules, 2003.

Your Board recommends the appointment of Mr. Ajoy K Misra. None of the Directors, except Mr. Misra, is deemed to be concerned or interested in the resolution.

Item No.7

The Board of Directors at its meeting held on August 22, 2007 appointed Mr. Pradeep Mallick as an Additional Director of the Company under Section 260 of the Companies Act, 1956. Mr. Mallick holds office upto the date of the forthcoming Annual General Meeting of the Company. A notice along with the prescribed deposit has been received from a Member signifying her intention to propose his appointment as a Director.

Mr. Mallick holds a B.Tech degree from IIT Madras and a Diploma in Business Management from U.K. He is a Chartered Engineer and a Fellow of the Institution of Engineering and Technology (FIET), London. He has over 43 years of experience in electrical power generation, transmission and distribution sectors. Details of his age, qualification, expertise, directorships and memberships of other Board Committees have been given in the annexure attached to the notice convening the 17th Annual General Meeting. Mr Mallick has filed Form DD-A with the Company as required under the Companies (Disqualification of Directors under Section 274 (1) (g) of the Companies Act, 1956) Rules, 2003.

Your Board recommends the appointment of Mr. Pradeep Mallick. None of the Directors, except Mr. Mallick, is deemed to be concerned or interested in the resolution.

Item No.8

The Board of Directors at its meeting held on August 22, 2007 appointed Mr. P D Desai as an Additional Director of the Company under Section 260 of the Companies Act, 1956. Mr. Desai holds office upto the date of the forthcoming Annual General Meeting of the Company. A notice along with the prescribed deposit has been received from a Member signifying her intention to propose his appointment as a Director.

Mr. Desai is practicing as a partner of M/s P D Desai & Co., Chartered Accountants. He has been the President of Bombay Chartered Accountants Society, the Vice Chairman of the Taxation Committee of The Indian Merchants Chamber and has also served on various committees of ICAI, BCAS and Chamber of IT Consultants. He has contributed to a number of seminars, conferences and publication under the auspices of various professional bodies. He has over 25 years of experience in the profession. Details of his age, qualification, expertise, directorships and memberships of other Board Committees have been given in the annexure attached to the notice convening the 17th Annual General Meeting. Mr Desai has filed Form DD-A with the Company as required under the Companies (Disqualification of Directors under Section 274 (1) (g) of the Companies Act, 1956) Rules, 2003.

Your Board recommends the appointment of Mr. P D Desai. None of the Directors, except Mr. Desai, is deemed to be concerned or interested in the resolution.

Item No.9

The Board of Directors at its meeting held on August 22, 2007 appointed Mr. Joseph Kodianthara as an Additional Director of the Company under Section 260 of the Companies Act, 1956. Mr. Kodianthara holds office upto the date of the forthcoming Annual General Meeting of the Company. A notice along with the prescribed deposit has been received from a Member signifying his intention to propose his appointment as a Director.

Mr. Kodianthara is a practicing Advocate and has over 21 years of experience in his field. Details of his age, qualification, expertise and directorships and memberships of other Board Committees have been given in the annexure attached to the notice convening the 17th Annual General Meeting. Mr Kodianthara has filed Form DD-A with the Company as required under the Companies (Disqualification of Directors under Section 274 (1) (g) of the Companies Act, 1956) Rules, 2003.

Your Board recommends the appointment of Mr. Joseph Kodianthara. None of the Directors, except Mr. Kodianthara, is deemed to be concerned or interested in the resolution.

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Item No. 10

The Board of Directors at its meeting held on August 22, 2007 appointed Mr. Pradeep Poddar as an Additional Director under Section 260 of the Companies Act, 1956. At this meeting Mr. Poddar was also appointed as the Managing Director of the Company. Mr. Poddar holds office as an Additional Director upto the date of the forthcoming Annual General Meeting of the Company. A notice along with the prescribed deposit has been received from a Member signifying his intention to propose his appointment as a Director.

Mr. Poddar is a highly qualified professional and has rich and varied experience of working in FMCG companies. He has over 30 years experience in the consumer products industry, having worked in Glaxo India and Heinz India. He headed Heinz (India and South Asia) as Managing Director for over 8 years.

The Members of the Company at the Extra Ordinary General Meeting held on January 15, 2008 approved the appointment of Mr. Poddar as the Managing Director of the Company with effect from August 22, 2007 upto August 21, 2012.

Details of his age, qualification, expertise, directorships and memberships of other Board Committees have been given in the annexure attached to the notice convening the 17th Annual General Meeting. Mr Poddar has filed Form DD-A with the Company as required under the Companies (Disqualification of Directors under Section 274 (1) (g) of the Companies Act, 1956) Rules, 2003.

Your Board recommends the appointment of Mr. Pradeep Poddar. None of the Directors, except Mr. Poddar, is deemed to be concerned or interested in the resolution.

Item No. 11

The Board of Directors at its meeting held on August 22, 2007 appointed Ms. Abanti Sankaranarayanan as an Additional Director under Section 260 of the Companies Act, 1956. At this meeting Ms. Sankaranarayanan was also appointed as the Executive Director of the Company. Ms. Sankaranarayanan holds office as an Additional Director upto the date of the forthcoming Annual General Meeting of the Company. A notice along with the prescribed deposit has been received from a member signifying his intention to propose her appointment as a Director.

Ms. Abanti Sankaranarayanan is from the Tata Administrative Service. She has worked in the marketing / sales functions of Tata Tea, Tetley (UK) and Taj Group. She has over 15 years of work experience.

The Members of the Company at the Extra Ordinary General Meeting held on January 15, 2008 approved the appointment of Ms. Sankaranarayanan as the Executive Director of the Company with effect from August 22, 2007 upto August 21, 2012.

Details of her age, qualification, expertise, directorships and memberships of other Board Committees have been given in the annexure attached to the notice convening the 17th Annual General Meeting. Ms. Sankaranarayanan has filed Form DD-A with the Company as required under the Companies (Disqualification of Directors under Section 274 (1) (g) of the Companies Act, 1956) Rules, 2003.

Your Board recommends the appointment of Ms. Abanti Sankaranarayanan. None of the Directors, except Ms. Sankaranarayanan, is deemed to be concerned or interested in the resolution.

Item No. 12

The Company made two preferential issues as under:

I. Preferential allotment in 2005

The Members had, at the Extra Ordinary General Meeting (EGM) held on October 26, 2005, approved the issue of 28,00,000 Equity Shares of face value of Rs.10/- each on a preferential basis at an issue price of Rs.71/- per share (including a premium of Rs.61/- per share) aggregating upto Rs. 19,88,00,000/- in one or more tranches to select Investors as specified in the resolution approving the said issue.

The objects of the issue were:

- (a) To finance the expansion of the Company's business;
- (b) To enter into new business ventures;