

MOUNT EVEREST MINERAL WATER LIMITED

Eighteenth annual report 2008-2009

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CORPORATE INFORMATION

Board of Directors

P T Siganporia (*Chairman*)

Salim Govani

Vinod Sethi

Ajoy K Misra

Pradeep Mallick

Joseph Kodianthara

Ajit Shah*

Ranjit Barthakur**

V Subramanian**

Suresh Borkar***

Pradeep Poddar (*Managing Director*)

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

P D Desai@

* appointed w.e.f. 26.09.2008

** appointed w.e.f. 30.09.2008

*** appointed w.e.f. 19.01.2009

@ resigned w.e.f. 30.09.2008

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

Auditors

SNB Associates

Chartered Accountants

Bankers

The Hongkong & Shanghai Banking Corporation Limited

State Bank of India

HDFC 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.: 91 22 67465858

Fax: 91 22 66157527

NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of Mount Everest Mineral Water Limited will be held on Friday, July 31, 2009 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, 2009, 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 P T Siganporia, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr Ajoy K Misra, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

Special Business

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

"RESOLVED that Mr Ajit C Shah who was appointed by the Board of Directors as an Additional Director of the Company with effect from September 26, 2008 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 Ranjit Barthakur who was appointed by the Board of Directors as an Additional Director of the Company with effect from September 30, 2008 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."

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

"RESOLVED that Mr V Subramanian who was appointed by the Board of Directors as an Additional Director of the Company with effect from September 30, 2008 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 Suresh Borkar who was appointed by the Board of Directors as an Additional Director of the Company with effect from January 19, 2009 and who holds office upto the date of forthcoming Annual General

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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 a Special Resolution:-

"RESOLVED that in partial modification of Resolution No. 3 passed by the Members at the Extra Ordinary General Meeting of the Company held on January 15, 2008 and subject to the approval of the Central Government, if necessary, and in accordance with the provisions of Sections 198, 269, 309 and 310 and other applicable provisions, if any, of the Companies Act, 1956, ("the Act"), read with the Schedule XIII to the Act, the Company hereby approves the revision in the terms of the remuneration of Ms Abanti Sankaranarayanan, Executive Director, with effect from April 1, 2008 for the remainder of the tenure of her contract as set out in the explanatory statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER that the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

BY ORDER OF THE BOARD



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

Place: Mumbai

Date : May 19, 2009

Registered Office :

Village Dhaula Kuan

District Sirmour 173 025

Himachal Pradesh

NOTES

1. The relative Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956, in respect of the business under Item Nos. 5 to 9 set out above and 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, are 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 Friday July 24, 2009 to Friday July 31, 2009 (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. Pursuant to SEBI notification no. MED/DOP/CIR-05/2009 dated May 20, 2009, it has become mandatory for the transferee(s) to furnish copy of PAN Card to the Company/RTA for transfer of shares in physical form.

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

Name of the Director	Mr P T Siganporia	Mr Ajoy K Misra	Mr Ajit Shah	Mr Ranjit Barthakur	Mr V Subramanian	Mr Suresh Borkar
Date of Birth	25.02.1951	25.04.1957	11.10.1946	08.08.1954	17.06.1948	19.12.1936
Date of Appointment on the Board	22.08.2007	22.08.2007	26.09.2008	30.09.2008	30.09.2008	19.01.2009
Qualifications	B.Sc., PGDBM	B.E. (Civil), MBA	B. Com., F.C.A.	BA. (Economics)	B.Com., CAIIB, Member-Indian Administrative Services	B.Com, FCA, FCS
No. of shares held in the Company	Nil	Nil	Nil	Nil	Nil	Nil
Expertise in functional area	Vast and rich experience in Management and Corporate strategies	Vast and rich experience in Management and Corporate strategies	Vast and rich experience in Audit, Assurance and Taxation	Vast and rich Management experience in Corporate strategies	Vast and rich experience in Civil Services, Management and Corporate strategies	Vast and rich experience in Finance, Accounts, Corporate and Commercial Laws
List of directorships held in other companies	Tata Tea Ltd. Tata Coffee Ltd.	PIEM Hotels Ltd. Oriental Hotels Ltd. Northern India Hotels Ltd. Taj Karnataka Hotels & Resorts Ltd. Roots Corporation Ltd. Taj GVK Hotels & Resorts Ltd.	Nil	Perfect Circle India Limited	Nil Nil	Tata Housing Development Company Limited
Chairman/ Member of the Committees of Boards of other companies in which he is Director as on March 31, 2009	Nil	Nil	Nil	Nil	Nil	Chairman Audit Committee Tata Housing Company Limited

* Other Directorships / Committee memberships exclude Directorships in private / foreign companies and companies incorporated under Section 25 of the Companies Act, 1956.

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EXPLANATORY STATEMENT

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

Item No. 5

The Board of Directors appointed Mr Ajit C Shah as an Additional Director of the Company w.e.f. September 26, 2008 under Section 260 of the Act. Mr Shah holds office upto the date of the forthcoming Annual General Meeting of the Company. A notice under Section 257 of the Act along with the prescribed deposit has been received from a Member signifying her intention to propose his appointment as a Director.

Mr Shah is an active and respected member of the Institute of Chartered Accountants of India. His experience spans over three decades in the areas of audit, assurance and taxation. He has specialized in corporate taxation and has an advisory practice including international taxation, cross border transactions, corporate restructuring, transfer pricing, valuations and appellate work. Details of his age, qualifications, expertise, directorships and memberships of other Board Committees have been given in the annexure attached to the Notice convening this Meeting.

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

Item No. 6

The Board of Directors appointed Mr Ranjit Barthakur as an Additional Director of the Company w.e.f. September 30, 2008 under Section 260 of the Act. Mr Barthakur holds office upto the date of the forthcoming Annual General Meeting of the Company. A notice under Section 257 of the Act along with the prescribed deposit has been received from a Member signifying her intention to propose his appointment as a Director.

Mr Barthakur is an entrepreneur with over 30 years of experience in managing and leading companies in a wide range of industries, including FMCG, Telecommunications, Tourism, Technology, outsourcing, and health care. He is the Chairman of Global Managed Service India Private Limited (GMS) and is the Chief Architect of the thought process of developing the theme of Nature-economics and co-founder of several initiatives, promoting agriculture and Nature First (focused on restoring the balance between nature and economics through clean environment, carbon management and water management), and River Journeys and Bungalows of India (nature based tourism business). He also serves as an advisor to several Government and Private Enterprises in pursuit of health care services, environmental issues, tourism and social transformation. Details of his age, qualifications, expertise, directorships and memberships of other Board Committees have been given in the annexure attached to the notice convening this Meeting.

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

Item No. 7

The Board of Directors appointed Mr V Subramanian as an Additional Director of the Company w.e.f. September 30, 2008 under Section 260 of the Companies Act, 1956. Mr Subramanian 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 Subramanian retired as Secretary in the Ministry of New and Renewable Energy. Prior to this, he has held Secretarial & Advisory positions in the Ministries of Rural Development, Civil Aviation, Tourism and Culture, in the Central Government and various sectors of the West Bengal Government as well. He has held Advisory positions in various overseas Government bodies and Directorships in several Government Undertakings. Details of his age, qualification, expertise, directorships and memberships of other Board Committees have been given in the annexure attached to the notice convening this Meeting.

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

Item No. 8

The Board of Directors at its meeting held on January 19, 2009 appointed Mr Suresh Borkar as an Additional Director of the Company under Section 260 of the Companies Act, 1956. Mr Borkar 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 Borkar retired as Executive Director (Commercial) & Company Secretary, Cadbury India Limited. Prior to this, he was associated as Bakelite Hylam Limited as the Finance Director & Company Secretary and with SKF Ball Bearings as the Chief Accountant & Secretary. He has long years of experience particularly in the areas such as Production Planning Materials Management, TQM, Finance, Legal, Secretarial, Administration, HRD across diverse businesses. Post retirement, he is a Management Consultant specializing in management development programs. 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 this Meeting.

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

Item No. 9

Ms Abanti Sankaranarayanan was appointed as the Executive Director of the Company for the period of five years with effect from August 22, 2007 on the terms and conditions and remuneration as approved by the Members at the Extra Ordinary General Meeting held on January 15, 2008. The terms of remuneration were also approved by the Central Government. The Members had approved the payment of House Rent Allowance and House Maintenance Allowance aggregating to 85% of the basic salary to Ms Sankaranarayanan, in case residential accommodation is not provided by the Company.

In terms of the authority granted by the Members to the Board of Directors ("the Board"), the Board at its Meeting held on January 19, 2009 reviewed the terms of remuneration payable to Ms Sankaranarayanan, who has been provided with a Company's accommodation and therefore no HRA is paid to her. However, the flat being a leased premise and since the Company was not maintaining the flat or paying for any of the utilities, the Board approved the payment of House Maintenance Allowance (HMA) @ 25% of the basic salary and revised the terms of remuneration wherein, HRA (up to 60%) and HMA (up to 25%) was reclassified to clear any ambiguity with effect from April 2008.

All other terms remain unchanged in terms of the above resolution passed by the Members at the Extra Ordinary General Meeting of the Company held on January 15, 2008

This may be treated as an abstract of the draft agreement between the Company and Ms Sankaranarayanan for the revision in her remuneration pursuant to Section 302 of the Act.

In compliance with the provisions of Sections 269, 309 and 310 read with Schedule XIII of the Act, the revised terms of remuneration of Ms Sankaranarayanan are now being placed before the Members in general meeting for their approval.

Your Board recommends the Resolution for acceptance by the Members. None of the Directors, except Ms Abanti Sankaranarayanan is deemed to be concerned or interested in the resolution.

Additional information relevant for the approval of the revision in remuneration payable to Ms Abanti Sankaranarayanan, as per Notification dated 16th January, 2002 issued by the Department of Company Affairs.

I General Information:

- (i) Nature of Industry: The Company is engaged, inter alia in the packaging, sale and marketing of Natural Mineral Water.
- (ii) Date or expected date of commencement of commercial production: The Company was incorporated on December 20, 1991.
- (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- (iv) Financial performance based on given indicators as per Audited Financial Results for the year ended March 31, 2009 and for the year ended March 31, 2008

Particulars	For the year ended 31.03.2009 (Rs. in Crores)	For the year ended 31.03.2008 (Rs. in Crores)
Turnover and other income	27.44	28.33
Net profit / (loss) as per Profit & Loss A/c	(27.97)	(6.33)
Loss as computed under Section 309(5) read with Section 198 of the Act	(24.74)	(3.60)

- (v) Export performance and foreign exchange earned:
 - (a) For the financial year ended March 31, 2009: Nil
 - (b) For the financial year ended March 31, 2008: Nil
- (vi) Foreign investments or collaboration, if any: Nil

II Information about the appointee:

- (i) Background details: Ms Abanti Sankaranarayanan is a Graduate in Economics, (St. Stephen's College, Delhi), MBA (IIM Ahmedabad) and a career TAS Officer. She has over 17 years of diverse experience in the domestic & International Corporate Sector.
- (ii) Past remuneration drawn (during 2008-09): Rs.57.24 lakhs.

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- (iii) Recognition and Awards/Achievements: Ms Sankaranarayanan is a Delhi University Gold medalist.
- (iv) Job Profile and Suitability: Ms Sankaranarayanan exercises powers of management, subject to the superintendence and direction of the Managing Director/Board of Directors of the Company. Taking in to consideration her qualifications and expertise, Ms Sankaranarayanan is best suited for the responsibilities assigned to her.
- (v) Remuneration proposed:

Revision in Remuneration	In terms of the authority granted by the Members to the Board of Directors ("the Board"), the Board at its Meeting held on January 19, 2009 reviewed the terms of remuneration payable to Ms Sankaranarayanan, who has been provided with a Company's accommodation and therefore no HRA is paid to her. However, the flat being a leased premise and since the Company was not maintaining the flat or paying for any of the utilities, the Board approved the payment of House Maintenance Allowance @ 25% of the basic salary and revised the terms of remuneration wherein, HRA (up to 60%) and HMA (up to 25%) was reclassified to clear any ambiguity with effect from April 2008
Minimum Remuneration in case of inadequacy of profits during any financial year.	Salary, perquisites and allowances, incentive remuneration excluding commission in terms of the approval of the Central Government.

- (vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): The remuneration paid is commensurate with the job profile, professional qualifications and experience.
- (vii) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Besides the revision in remuneration proposed, the Executive Director does not have any other pecuniary relationship with the Company and its managerial personnel.

III Other information:

- (i) Reasons for loss or inadequate profits:

The Company is in the business of packaging of Natural Mineral Water under the brand name "Himalayan" and had commenced its commercial production in 1997. The product of the Company is sold to major five star hotels, airlines, embassies etc. and the Company is planning to enter into retail market segment as well as in export market. Though the Company had made its presence felt in the institutional segment its limited retail presence resulted into continuous losses.
- (ii) Steps taken or proposed to be taken for improvement:

The Company has been taken over by the Tata Group in 2007 and enough funds are being infused to turn around the performance. The turnover of the Company is expected to significantly increase from its current level. The Company plans to enter in to the retail segment in a big way.
- (iii) Expected increase in productivity and profits in measurable terms:

The steps to be taken by the Company shall result in an improvement in the financial performance. This improvement is expected to continue in the following years.

BY ORDER OF THE BOARD

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

Place: Mumbai
Date : May 19, 2009

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

DIRECTORS' REPORT

Your Directors' are pleased to submit their report together with the audited results for the year ended March 31, 2009.

1. Financial Results

The financial results for the year ended on March 31, 2009 are as below:-

	2008-09 (Rs. lacs)	2007-08 (Rs. lacs)
Income from Sales		
- Mineral Water	2199.43	2139.65
- Trading Goods	-	142.88
Total	2199.43	2282.52
Movement in stocks	(55.85)	153.91
Other Income	600.23	396.53
Total Income	2743.81	2832.96
Profit/ (Loss) before interest and depreciation	(2644.50)	(169.19)
Depreciation & Amortisation	133.15	184.94
Exceptional Items	122.61	263.14
Profit before Tax	(2777.65)	(617.27)
Fringe Benefit Tax	19.15	15.35
Profit / (Loss) after tax	(2796.80)	(632.63)
Profit / (Loss) brought forward from earlier years	(2184.03)	(1551.40)
Profit (Loss) Carried Forward	(4980.83)	(2184.03)

2. Operation Results

Highlights

The above performance is an "investment into the future" as we build your Company into a consumer oriented, multi-product water and water based beverages Company. Your Company plants to developed its brand "Himalayan" into a premium - end lifestyle water in India and select global markets, launch new product that are differentiated from competition and allow you to address different consumer segments and needs.

The global economy faced a recession of a high magnitude, which continues in the current year as well. The impact of the economic meltdown has been felt in India too, with inflation dipping to sub 1% levels and tourism, aviation, entertainment and hospitality industries being adversely affected. This had a direct impact on the Company, being dependent on these sectors.

Your Company achieved a turnover of Rs 2199 lacs for the year 2008-09, which is marginally higher than that of the previous year. However, if the sales of trading goods are removed, the increase in turnover of Mineral Water is 2.79%. The increase in other income is as a result of dividends and interest received on investments made during the year out of surplus funds available. Your Company spent increased quantum interalia, on manpower cost, selling expenses and marketing expenses, which were on account of build up of the organisation and the relaunch of the brand accross 13 cities in the Country.

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3. Preferential Issue

As on date, Tata Tea Limited holds 35.99% of the shares in the Company and is the single largest shareholder of the Company. By virtue of Tata Tea Limited controlling the composition of the Board of Directors of the Company and the management control, the Company is a subsidiary of Tata Tea Limited.

As on March 31, 2009, the Company utilized a sum of Rs.19.84 crores towards the objects earmarked in the preferential issue of 2007. The unutilized portion of the preferential issue as on March 31, 2009 amounting to Rs.50.77 crores has been invested in mutual funds or placed as Inter Corporate Deposits.

4. Dividend

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

5. Corporate Governance & Audit Committee

Your Company has consistently adopted high standards of Corporate Governance and is committed to and firmly believes in practising good governance.

A note on Corporate Governance as also the certificate from Company's Auditors confirming compliance of Corporate Governance norms, together with Management Discussion and Analysis are included in the Annual Report.

6. Directors Responsibility Statement

Pursuant to the requirement of Section 217 (2AA) of the Companies Act, 1956 ('the Act') and based on the representations received from the operating management, your Directors hereby confirm that :-

- i) In the preparation of the Annual Accounts for 2008-09, the applicable Accounting Standards have been followed and that there are no material departures.
- ii) They have selected such accounting policies with the approval of the Statutory Auditors and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for the financial year.
- iii) They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) They have prepared the Annual Accounts on a going concern basis.

7. Directors

Mr P D Desai has resigned from the Board with effect from September 30, 2008. He was also the Chairman of the Audit Committee of the Board. Your Directors wish to place on record their deep appreciation for the valuable contributions made by Mr Desai during his association with the Company as Director.

During the year under review, your Directors appointed Mr Ajit Shah, Mr Ranjit Barthakur, Mr V Subramanian and Mr Suresh Borkar as Additional Directors of the Company to hold office upto the date of the forthcoming Annual General Meeting and the Company has received notices from Members along with prescribed deposits intimating his/her intention to propose the candidatures.

Mr Ajit Shah is an active and respected member of the Institute of Chartered Accounts of India. His experience spans over three decades in the areas of audit, assurance and taxation. He has specialized in corporate taxation and has an advisory practice including international taxation, cross border transactions, corporate restructuring, transfer pricing, valuations and appellate work.

Mr Ranjit Barthakur is an entrepreneur with over 30 years of experience in managing and leading companies in a wide range of industries, including FMCG, Telecommunications, Tourism, Technology, outsourcing, and health care. He is the Chairman of Global Managed Service India Private Limited (GMS), the Chief Architect of the thought process of developing the theme of Nature-economics, co-founder of several initiatives, promoting agriculture and Nature First (focused on restoring the balance between nature and economics through clean environment, carbon