

Twentieth
Annual Report
2008-2009

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SKY INDUSTRIES LTD.



BOARD OF DIRECTORSMr. Nitin Motani (*Chairman*)Mr. Shailesh Shah (*Managing Director*)

Mr. Sharad Shah

Mr. Saurabh Motani

Mr. Maikal Raorani

Mr. Hemant Thakur (*Resigned w.e.f. 6th Oct. 2008*)

Mr. Mahesh Shirodkar

Mr. Vijay Choraria

REGISTERED OFFICE

C-58, TTC Industrial Area, Thane Belapur Road,
Pawane, Navi Mumbai - 400 705.

AUDITORS

M/s. KALYANIWALLA & MISTRY
(Chartered Accountants)

BANKERS

The Oriental Bank of Commerce

The Karur Vysya Bank Ltd.

The South Indian Bank Ltd.

Kotak Mahindra Bank Ltd.

The Dombivali Nagari Sahakari Bank Ltd.

RTA

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (W),
Mumbai - 400 078.

PAGE INDEX

GENERAL INFORMATION	1
NOTICE FOR AGM	2
DIRECTORS' REPORT	7
CORPORATE GOVERNANCE REPORT	11
STANDALONE FINANCIAL RESULTS	
AUDITORS' REPORT	23
BALANCE SHEET	26
PROFIT AND LOSS ACCOUNT	27
SCHEDULES	28
BALANCE SHEET ABSTRACT	43
CASH FLOW STATEMENT	44
STATEMENT REGARDING SUBSIDIARIES	45
CONSOLIDATED FINANCIAL RESULTS	
AUDITORS' REPORT	46
BALANCE SHEET	47
PROFIT AND LOSS ACCOUNT	48
SCHEDULES	49
CASH FLOW STATEMENT	61
SKAY INC.	62
SKY HEMMAY PVT. LTD.	67

SKY INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the members of SKY INDUSTRIES LIMITED will be held on the Saturday, 31st day of October, 2009 at 11.00 a.m. at the Registered Office of the Company at C-58, TTC Industrial Area, Thane Belapur Road, Navi Mumbai – 400 705 to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Balance Sheet as at 31st March 2009 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 Mr. Saurabh Motani, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Vijay Choraria, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

Special Business

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

“RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII to the said Act, the consent of the Company be and is hereby accorded to re-appoint Mr. Maikal Raorani as a Whole time Director of the Company for a period of 1 (one) year commencing from 1st October, 2009 to 30th September, 2010 (both days inclusive), on the terms and conditions and remuneration (including remuneration to be paid in the event of any loss, absence or inadequacy of profit during his term) as placed before the meeting with sanction to the Board of Directors of the Company or the Committee to revise the terms of re-appointment and/or vary or increase the remuneration and perquisites payable within the limits as provided for in the Act rules made there under.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized or cause to do all the acts, deeds and things and execute all such documents, instruments and writing as may be required to give effect to the aforesaid resolution.”

6. To consider and if thought fit to pass with or without modification, the following resolution as an **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII to the said Act and such other consents as may be required from various bodies, the consent of the Company be and is hereby accorded to appoint Mr. Nitin Motani as a Chairman/Executive Director of the Company for a period of 3 (Three) year commencing from 1st October, 2009 to 30th September, 2012 (both days inclusive), on the terms and conditions and remuneration (including remuneration to be paid in the event of any loss, absence or inadequacy of profit during his term) as placed before the meeting with sanction to the Board of Directors of the Company or the Remuneration Committee to revise the terms of re-appointment and/or vary or increase the remuneration and perquisites payable within the limits as provided for in the Act /rules made there under and/or as may be approved by the Central Government.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized or cause to do all the acts, deeds and things and execute all such documents, instruments and writing as may be required to give effect to the aforesaid resolution.”

7. To consider and if thought fit to pass with or without modification, the following resolution as an **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII to the said Act such other consents as may be required from various bodies, the consent of the Company be and is hereby accorded to appoint Mr. Shailesh Shah as a Managing Director of the Company for a period of 3 (Three) year commencing from 1st October, 2009 to 30th September, 2012 (both days inclusive), on the terms and conditions and remuneration (including remuneration to be paid in the event of any loss, absence or inadequacy of profit during his term) as placed before the meeting with sanction to the Board of Directors of the Company or the Remuneration Committee to revise the terms of re-appointment and/or vary or increase the remuneration and perquisites payable within the limits as provided for in the Act /rules made there under and/or as may be approved by the Central Government.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized or cause to do all the acts, deeds and things and execute all such documents, instruments and writing as may be required to give effect to the aforesaid resolution."

8. To consider and if thought fit to pass with or without modification, the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII to the said Act and such other consents as may be required from various bodies, the consent of the Company be and is hereby accorded to appoint Mr. Sharad Shah as a Executive Director of the Company for a period of 3 (Three) year commencing from 1st October, 2009 to 30th September, 2012 (both days inclusive), on the terms and conditions and remuneration (including remuneration to be paid in the event of any loss, absence or inadequacy of profit during his term) as placed before the meeting with sanction to the Board of Directors of the Company or the Remuneration Committee to revise the terms of re-appointment and/or vary or increase the remuneration and perquisites payable within the limits as provided for in the Act /rules made there under and/or as may be approved by the Central Government.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized or cause to do all the acts, deeds and things and execute all such documents, instruments and writing as may be required to give effect to the aforesaid resolution."

9. To consider and if thought fit to pass with or without modification, the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII to the said Act and such other consents as may be required from various bodies, the consent of the Company be and is hereby accorded to appoint Mr. Saurabh Motani as a Executive Director of the Company for a period of 3 (Three) year commencing from 1st October, 2009 to 30th September, 2012 (both days inclusive), on the terms and conditions and remuneration (including remuneration to be paid in the event of any loss, absence or inadequacy of profit during his term) as placed before the meeting with sanction to the Board of Directors of the Company or the Remuneration Committee to revise the terms of re-appointment and/or vary or increase the remuneration and perquisites payable within the limits as provided for in the Act /rules made there under and/or as may be approved by the Central Government.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized or cause to do all the acts, deeds and things and execute all such documents, instruments and writing as may be required to give effect to the aforesaid resolution."

By Order of the Board of Directors

Sd/-
Maikal Raorani

Registered Office:

C-58, TTC Industrial Area,
Thane Belapur Road,
Pawne, Navi Mumbai – 400 705

Place: Mumbai,

Date : 31st July 2009

SKY INDUSTRIES LIMITED**NOTES:**

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS PLACE AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- b) Proxies in order to be effective must be lodged with the Company not less than 48 hours before the time of the meeting.
- c) Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, with respect to Item No. 5-9 is annexed herewith and forms part of the Notice.
- d) Members are requested to :
 - immediately intimate change of address, if any, to the Company or the Registrar and Share Transfer Agent, Link Intime Pvt. Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai – 400 078 quoting reference of their folio number;
 - produce the Attendance Slip duly filled in for attending the Meeting;
 - bring copy of the Annual Report to the venue of the Meeting; and
 - write to the Company at least 7 days in advance of the Annual General Meeting for any information about accounts.
- e) The Register of Members and Share Transfer Books of the Company will remain closed from 26th September, 2009, to 29th September, 2009 (both days inclusive).
- f) All the dividends, declared for the financial year 2001-2002, remaining unclaimed on 28th September 2009 will be transferred to the Investor Education and Protection Fund in accordance with the Provisions of the Section 205(C) of the Companies Act, 1956 and no claims shall lie thereafter, against the fund or the Company.
- g) Pursuant to Section 205A of the Companies Act, 1956 any dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund. No claims shall lie against the Fund or the Company thereafter. All the shareholders who have not encashed the dividend warrants for any year for which the dividend was declared are requested to encash the same.
- h) All the documents referred to in the Notice and Explanatory Statement are available for inspection at the Registered Office of the Company during office hours on all working days, between 11.00 a.m. and 1.00 p.m., upto the date of Annual General Meeting.

Profile of the Directors liable to retire by rotation:**Mr. Saurabh Motani**

Mr. Saurabh Motani, aged about 43 years, has tremendous experience and knowledge in technical field and has been associated with the Company since last 15 years or so. His insight, knowledge and experience about the sources and availability of technical matters around the world have made the Company fundamentally sound. His contribution to the Company throughout has been immense.

Mr. Vijay Choraria

Mr. Vijay Choraria, aged about 38 years, is a well known personality in the field of finance and has been highly regarded in the finance field. His experience and insight in the financing decisions have been of a great help to the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**Item No.5**

Mr. Raorani, aged 36, B.E. (Electronics & Communications), MBA (Finance) has rich and vast experience of around 10 years in finance, accounts, legal and commercial functions.

The main terms of re-appointment of Mr. Maikal Raorani as Wholetime Director of the Company are given below:

1. The appointment of Mr. Maikal Raorani as a Wholetime Director of the Company shall be for a period commencing from 1st October, 2009 to 30th September, 2010, (both days inclusive).

2. Mr. Raorani shall exercise all such powers and perform all such functions and duties as may be entrusted to him by the Chairman/Managing Director and/or the Board of Directors of the Company and be subject to such restrictions as the Chairman /Managing Director and/or the Board of Directors of the Company may from time to time specify.
3. Mr. Raorani shall report to the Chairman/Managing Director and be responsible for all his actions to the Chairman/Managing Director as well as to the Board. Management of the whole or substantially the whole of the affairs of the Company will not vest in Mr. Raorani.
4. Mr. Raorani shall devote his whole time, attention and abilities during business hours to the business of the Company and undertake traveling in India and abroad for the same.
5. Remuneration: Mr. Raorani shall be entitled to the following emoluments, salary and perquisites and allowances, subject to the limits laid down under Sections 198, 309 read with Schedule XIII to the Companies Act, 1956 :

Salary, Perquisites and Allowance: Rs. 100,000/- per month. Increments will be decided upon from time to time by the Board / remuneration committee each year and will be merit based and take into account the Company's performance.

Perquisites and Allowances:

The perquisites and allowances include medical reimbursement; leave travel concession for self and family; medical/ accident insurance and such other perquisites in accordance with the rules of the Company or as may be agreed to by the Board of Directors.

For the purpose of calculating the above ceiling, the perquisites and allowances shall be evaluated as per Income - tax rules, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

Benefits under the Provident Fund, the Superannuation Fund to the extent these either singly or put together, gratuity payable as per the rules of the Company, encashment of leave at the end of the tenure in accordance with the rules and regulations in force from time to time shall not be included in the computation of the ceiling on perquisites.

Minimum Remuneration:

In the event of loss or inadequacy of profits during any financial year, in the aforesaid period, the Company will pay remuneration by way of salary, perquisites and allowances not exceeding the limits specified in Section II of Part II of Schedule XIII to the Companies Act, 1956, subject to the requisite approvals being obtained.

6. Mr. Raorani shall not be paid any sitting fees for attending the meetings of the Board of Directors or committees thereof.
7. Mr. Raorani shall be entitled to reimbursement of all actual expenses, including on entertainment and travelling, incurred in the course of the Company's business.
7. In case of death of Mr. Raorani during the course of his employment, the Company will pay to his legal personal representatives the salary and other emoluments payable hereunder for the then current month.
9. Mr. Raorani shall not directly or indirectly engage himself in any business or activity substantially similar to or competing with the business or activity of the Company during the term of the appointment.
10. Mr. Raorani shall not become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company without the prior approval of the Central Government.
11. Mr. Raorani shall not divulge or disclose any information or knowledge obtained by him during his employment as to the business or affairs of the Company or any trade secrets or secret processes of the Company.
12. Mr. Raorani's employment shall be determined forthwith if he commits a breach of any of the aforesaid terms, disqualifies himself to act as a Director for any reason except inadvertent breach of Section 283 of the Companies Act, 1956, or becomes insolvent, makes any composition or arrangement with his creditors or ceases to be a Director of the Company.
13. All Notices shall be in writing and shall be sent to the Company's Registered Office and to the last known residential address of Mr. Raorani.

Your Directors consider the aforesaid remuneration to be commensurate with the duties and responsibilities of Mr. Raorani as a Wholtime Director.

The Board recommends the Resolution for the approval of the members.

None of the Directors of the Company except Mr. Raorani is concerned or interested in the said Resolution.

SKY INDUSTRIES LIMITED

Explanatory Statement together with the accompanying notice can be considered as an abstract of the terms under section 302 of the Companies Act.

Item No. 6 to 9.

The Company is in growth phase in this extremely competitive environment and it will take some time before the Company starts making substantial profits. The duties and engagement of the Directors have been increased and are more accountable now. However, the zest to scale the top has enabled them to face new challenges with even more determination.

Hence it was recommended by the Board of Directors upon receiving the recommendations from the Remuneration Committee, having at their meeting passed resolutions for the appointment of the following Directors on the terms and conditions as mentioned herein:

Terms of Appointment**Salary**

Name of Director	Salary per month
Mr. Nitin Motani	Rs. 250,000/-
Mr. Shailesh Shah	Rs. 250,000/-
Mr. Sharad Shah	Rs. 250,000/-
Mr. Saurabh Motani	Rs. 250,000/-

Additional Terms

The remuneration is inclusive of Salary and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, together with reimbursement, leave travel concession for self and family, club fees, medical/accident insurance, and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

Benefits under the Provident Fund Scheme, the Company's Pension/Superannuation Fund Scheme in accordance with the Company's rule and regulations in force from time to time shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable, under the Income Tax Act, 1961. Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration as aforesaid.

Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Minimum Remuneration

Notwithstanding anything contained herein, where in any financial year during the currency of the tenure, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above.

Your Directors recommends the Resolutions for the approval of the members.

None of the Directors except the abovementioned are deemed to be concerned or interested in the said Resolutions.

By Order of the Board of Directors

Sd/-

Maikal Raorani

Registered Office:

C-58, TTC Industrial Area,
Thane Belapur Road,
Pawne, Navi Mumbai – 400 705

Place: Mumbai,

Date : 31st July, 2009

DIRECTORS' REPORT

The Shareowners,
Sky Industries Limited,
Mumbai.

The Directors take pleasure in submitting the 20th Annual Report and Accounts for the year ended 31st March, 2009.

FINANCIAL RESULTS AND OPERATIONS:

(Rs in Lacs)

Particulars	Current Year ended 31.03.2009	Previous Year ended 31.03.2008
Sales and other income	6139	6190
Profit before Depreciation, Interest		
Tax and Appropriation	602	671
Less: Interest	358	326
Depreciation	223	262
Profit / (Loss) before tax	21	83
Provision for Taxation	(3)	(12)
Deferred Taxation		(6)
Profit / (Loss) after taxation	24	65
Add: Prior Period Adjustments	9	0
Excess provision for tax adjusted	0	0
Balance brought forward	1147	1081
Balance available for Appropriation	1171	1147

RESULTS OF OPERATIONS

The turnover during the year was Rs.6011 Lacs as compared to previous years Rs.6189 Lacs. The reason for flat growth can be attributed to the pressure on the sales realizations, as well as downturn in the domestic and global markets in the second half of the fiscal.

DIVIDEND

Owing to the development and expansion plans already undertaken by the company and the need of ploughing back in the company of the generated profits during the year, your Directors do not recommend any dividend for the year under review.

EXPORTS

During the year under review the Exports were at Rs.2017 lacs an increase of about 9% over the previous year. This was despite the global slowdown witnessed in the second half of the year.

INTERNATIONAL BUSINESS / SUBSIDIARY

Your Directors are pleased to inform that the performance of the subsidiary company, SKAY INC for the year ended 31st March, 2009 was satisfactory.

As required under Section 212 of the Companies Act, 1956, the audited statements of accounts, along with the report of the Board of the Directors and the respective Auditors' Report thereon of the subsidiary company, SKAY INC for the year ended 31st March, 2009, is annexed herewith.

HUMAN RESOURCES

At present we have 321 (Three Hundred and twenty one members) in our family globally and we expect stable growth in same in this financial year. Your company encourages teamwork, along with individual excellence; develop a sense of belonging amongst employees by caring attitude.

CORPORATE GOVERNANCE

A separate section on Corporate Governance forming part of the Director's report and the certificate from the Company's auditors confirming compliance of Corporate Governance norms as stipulated in Clause 49 of the Listing agreement with the Stock Exchanges is included in this report.

SKY INDUSTRIES LIMITED**COMPLIANCE CERTIFICATE**

In terms of the provisions of Section 383A of the Companies Act, 1956, Compliance Certificate from M/s. A. K. Jain & Co., Company Secretaries, Mumbai, which forms part of this report, is annexed.

AUDIT COMMITTEE

The details of the committee are given in the Corporate Governance report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing agreement with the Stock Exchanges is presented as a separate section forming part of this Annual Report.

DIRECTORS

Mr. Mahadeo Puranik and Mr. Hemendra Thakur have resigned from the Board of Directors during the ensuing year.

Mr. Saurabh Motani, and Mr. Vijay Choraria, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

Mr. Nitin K. Motani, Chairman, Mr. Shailesh S. Shah, Managing Director, Mr. Saurabh K. Motani, Mr. Sharad S. Shah and Mr. Maikal Raorani's term of appointments as a Wholetime Directors expires and are eligible and offered themselves for re-appointment on the terms and conditions as stated in the Board Resolution of the Company.

Your Directors recommend the appointments and re-appointments of the aforesaid Directors.

AUDITORS

M/s Kalyaniwalla & Mistry, Chartered Accountants, Mumbai, hold office till the conclusion of the ensuing Annual General Meeting and have expressed their willingness and eligibility to continue, if re-appointed. The Company has received a certificate under Section 224 (1B) of the Companies Act, 1956 stating that the appointment, if made, will be within the limits as specified in that section.

You are requested to consider their re-appointment.

AUDITOR'S REPORT

Qualification made by Auditor in Auditor's Report under para 4, 5 and 6 and further in annexure to the Auditor's Report under para 2(b) and 7, our management in view of that the:

- a) Certain transactions with related parties have exceeded the approved limit and certain transactions need Central Government approval. The Company is in process of applying for the said transactions which will be carried out in due course of time.
- b) The Company's accounting system does not allow for the working of separate cash flows of the discontinued operations, hence not furnished.
- c) The Company has to pass a special resolution for the Managerial Remuneration paid to the Directors, which has been proposed in the forthcoming Annual General Meeting.
- d) The Company looks to tighten its procedures for physical recording and accounting of Fixed Assets. Management has already initiated steps to implement procedures of physical verification of inventory.
- e) The internal audit system is being revamped in conjunction with the Statutory Auditors of the Company.

The Notes on Accounts referred to in the auditors report are self-explanatory and therefore do not call for any further comments.

DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956 during the year under review. However, the Company has filed the return under Section 58 of the Companies Act, 1956, as certain loans from shareholders fall under the purview of the aforesaid act.

EMPLOYEES

The Company has no employee drawing remuneration in excess of limits specified under Section 217(2A) of the Companies Act, 1956.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

SKY INDUSTRIES LIMITED

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the Annexure forming part of this report.

DIRECTORS RESPONSIBILITY STATEMENT

The Directors confirm:

- (a) that In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- (b) that they have selected such accounting policies and applied them consistently and made judgments 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 of the Company for the year;
- (c) that they have taken proper and sufficient care 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 ;
- (d) that they have prepared the annual accounts on a going concern basis.

TRANSFER OF UNPAID/UNCLAIMED AMOUNTS TO IEPF:

During the year Company has duly transferred unpaid / unclaimed dividend for a financial year 2000-01 to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205C of the Companies Act, 1956.

DE-LISTING OF SHARES

The Company had applied for Voluntary Delisting of Shares from the Non-Regional Stock Exchanges viz. The Stock Exchange Ahmedabad, The Calcutta Stock Association Limited, The Jaipur Stock Exchange Limited.

The Stock Exchange, Ahmedabad vide their letter dated 31st March, 2004 have De-listed the Company's securities from their Stock Exchange. The approval from other Stock Exchanges are awaited.

ACKNOWLEDGEMENTS

Your Directors wish to thank all our customers, vendors, investors and bankers for their unstinted support. Above all, we wish to place on record our appreciation for the contribution made by all the employees of the Company, whose hard work and dedication has made possible the progress and growth of our Company.

For and on behalf of the Board of Directors

Sd/-

Nitin K. Motani
Chairman

Date: 30th June, 2009

Place: Mumbai