SUNSHIELD CHEMICALS LTD.

17TH ANNUAL REPORT
FOR THE YEAR ENDED ON 31ST MARCH, 2004

SUNSHIELD
CHEMICALS LTD.

BOARD OF DIRECTORS

Mr. Vinaykumar Patwardhan	Chairman
Mr. Ashok Datar	
Mr. Sandeep Junnarkar	
Mr. Madhav Kale	
Mr. Ashok Patwardhan	
Mr. Satish Kelkar	Vice Chairman & Managing Director

Company Secretary
Mrs. Aarti Kamath

Auditors
M/s. Tembey & Mhatre
Chartered Accountants

Bankers
Bank of Baroda
The Saraswat Co-op. Bank Ltd.
State Bank of India

Solicitors
M/s. Junnarkar & Associates

REGISTERED OFFICE
Janki Niwas, N. C. Kelkar Road,
Dadar, Mumbai 400 028.
Tel. : 2430 1454, 2430 1057, 2430 8261
Fax : 2430 7094

FACTORY / R & D CENTRE
Pali-Khopoli Road, Village Rasal,
Taluka Sudhagad, Dist. Raigad,
Maharashtra.
Tel.: (02142) 242226

NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of Sunshield Chemicals Limited will be held on 3rd September 2004, Friday at 3.30 p.m. at the Shivneri Sabhagruha, Shri Chhatrapati Shivaji Smarak Mandal, Shri Shivaji Mandir, Ground Floor, N. C. Kelkar Road, Dadar (W), Mumbai - 400 028 to transact the following business:-

ORDINARY BUSINESS:

1. To consider and adopt the Profit and Loss Account for the year ended 31st March, 2004, the Balance Sheet as at that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ashok M. Patwardhan, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Madhav D. Kale, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Tembey & Mhatre, Chartered Accountants, Mumbai as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**.

"RESOLVED THAT in accordance with the applicable provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Listing Agreement with Stock Exchanges and the provisions of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003, and all other applicable laws, rules, regulations and guidelines, if any, and subject to such other approvals, permissions and sanctions, as may be necessary, and subject to such conditions and modifications, if any, as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers of the Board), the consent of the Company, be and is hereby accorded to the Board for voluntary de-listing of the Equity Shares of the Company from the Stock Exchanges at Delhi, Ahmedabad & Hyderabad at such time or times as the Board may decide".

By Order of the Board of Directors
For SUNSHIELD CHEMICALS LIMITED

Aarti Kamath
Company Secretary

Mumbai, 24th June, 2004.

NOTES:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. The instrument appointing proxy in order to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 23rd August, 2004 to 3rd September, 2004 (both days inclusive).
4. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries in writing to the Secretary of the Company at its Registered Office so as to reach at least seven days before the date of the meeting.
5. Members are requested to bring their own copies of the Annual Report. Copies will not be distributed at the Meeting.
6. Members are requested to send their demat/remat applications, request for share transfers, intimation of change of address and other correspondence to the Company's Registrar & Transfer Agents, M/s. Tata Share Registry Ltd. having its Office at Army & Navy Building, 148, M.G. Road, Fort, Mumbai - 400 001.
7. Members who have not yet encashed their dividend warrants for the Financial Year 1997-98, may approach the Company for revalidation / issue of duplicate warrant.

EXPLANATORY STATEMENT

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

Item No. 5

The Company's Equity Shares are presently listed on four Stock Exchanges in India viz. The Stock Exchange, Mumbai, The Delhi Stock Exchange Association Ltd., The Stock Exchange, Ahmedabad and The Hyderabad Stock Exchange Ltd.

The trading volumes in the Company's equity shares on the Delhi, Ahmedabad and Hyderabad Stock Exchanges are either nil or insignificant.

Hence, the Board of Directors at its meeting held on 24th June 2004, recommended the proposal to voluntarily delist the Company's equity shares from the Stock Exchanges at Delhi, Ahmedabad and Hyderabad.

The proposed delisting is being sought in view of negligible trading on these Stock Exchanges and for saving in costs. Moreover, with the Company's shares continuing to be listed on The Stock Exchange, Mumbai with nation wide, trading terminals, investors at any of the said places would not in any way be adversely affected by the proposed delisting.

In accordance with the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003, consent of the members by way of a Special Resolution is required for voluntary delisting of the Company's shares from the aforesaid Stock Exchanges.

Your Directors recommend this Special Resolution for your approval.

None of the Directors of the Company are, in any way, concerned or interested in this Special Resolution.

By Order of the Board
For SUNSHIELD CHEMICALS LTD.

Aarti Kamath
Company Secretary

Place: Mumbai.
Date : 24th June, 2004.

Regd. Office:
Janki Niwas, N.C. Kelkar Road, Dadar, Mumbai - 400 028.

Additional Information pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking election:

Item No. 2

Mr. Ashok M. Patwardhan was appointed as a Director on 17th June, 1994 by the Board to fill in a casual vacancy caused by the resignation of a director, Dr. B. D. Tilak. He was subsequently appointed as Director of the Company liable to retire by rotation at the Annual General Meeting held on 27th September 1994 and had been reappointed thereafter on 24th September 1997 and 21st December 2000. He is also a member of the Shareholders Compliance/ Grievance Committee and the Audit Committee of the Board.

He is a B.E. (Mech), Business Executive having a wide experience of over 30 years in industry.

He does not hold directorship on the Board of any other Company.

Item No. 3

Mr. Madhav D. Kale was appointed as a Director on 17th June, 1994 by the Board to fill in a casual vacancy caused by the resignation of a director, Mr. S. S. Lad. He was subsequently appointed as Director of the Company liable to retire by rotation at the Annual General Meeting held on 27th September 1994 and had been reappointed thereafter on 16th August 1996, 28th September 1998 and 22nd December 2001. He is also a member of the Shareholders Compliance/ Grievance Committee and the Chairman of the Audit Committee of the Board.

He is a BCOM, ACA & ACS, professional with an experience of over 35 years in the field of Finance and Taxation.

He is a trustee of the Sunhari Yande Trust and does not hold the directorship on the Board of any other Company.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to submit their 17th Annual Report and Audited Accounts for the year ended 31st March, 2004.

OPERATIONS ALONGWITH MANAGEMENT'S DISCUSSION & ANALYSIS OF PERFORMANCE OF THE COMPANY:

A) FINANCIAL RESULTS & REMARKS

Financial results during the current year (15 months) ending 31st March, 2004 as compared to the previous year (18 months) ending 31st December, 2002 are detailed out.

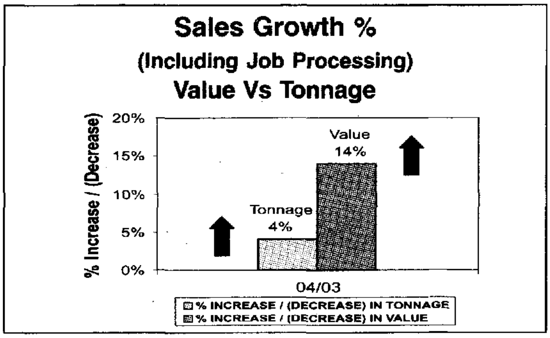
In order to make a more meaningful comparison, 12 month annualised highlights with remarks for period ending 2004 against 2003 is also presented below:

FINANCIAL RESULTS & REMARKS

(Rs in lacs)

		Audited Financial Year 18 Months	15 Months	Annualized 12 Months				
Sr. No.	Particulars	Pre.Year 31.12.2002	Curr.Year 31.03.2004	Pre.Year	Curr.Year		% Change Over Pre.Year	Remarks
	1	2	3	4	5		6	7
1	**Gross Sales**	**2,512**	**2,400**	**1,675**	**1,920**	↑	**14%**	**Growth in Sales**
2	Net Sales excluding taxes, duties, etc.	2,086	1,985	1,391	1,587	↑		
3	Production cost incl. Material Consumption	1,703	1,508	1,135	1,206	↓	6%	Reduced Production Cost
	Production cost as % on Net Sales			82%	76%			
4	**Gross Margin (2-3)**	**383**	**477**	**256**	**381**	↑	**49%**	**Better Product Mix**
	% of Gross Margin on Net Sales			**18%**	**24%**			
5	Employee Cost	209	214	139	*171	↑	21%	*New wage agreement & employee benefits both retrospectively, fully covered now
6	Other Administrative Costs	123	120	82	96			Inflation Covered
7	Total Fixed costs (5+6)	332	334	221	267			
8	**Operating Profit (PBDIT) (4-7)**	**51**	**143**	**35**	**114**	↑	**226%**	**Substantially improved operations**
9	Interest	157	136	105	109	↓		Interest cost up by only 4% against increased sale of 14%
	Interest Cost as % on Net Sales			8%	7%			
10	**Other Income**	43	16	29	13	↓	-55%	
11	**Cash Profit / (Loss)**	(63)	23	**(41)**	**18**	↑	144%	**Cash loss of Rs.41 lacs turned into cash profit of Rs.18 lacs**
12	Depreciation	110	106	73	85	↑	16%	Additional Depreciation on New assets
13	Ammortisation	28	28	19	22			VRS & Product Dev. cost apportioned
14	**Net Profit/(Loss) - PBT**	(201)	(111)	**(133)**	**(89)**	↓	33%	**Reduced loss due to better product mix & improved operations**

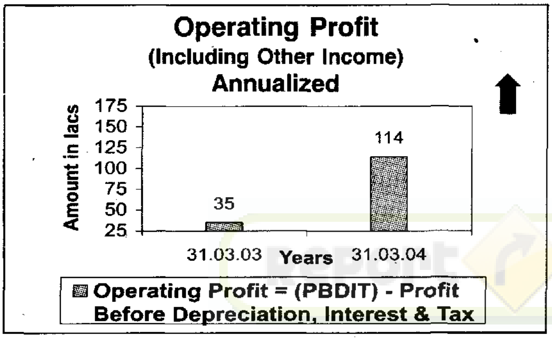
The steps taken to shift from commodity Ethylene Oxide Condensates (EOCs) surfactants to niche speciality chemicals over the last 2 years have brought out significant positive changes. The key changes in 2004 over 2003 are graphically presented as below:



i) Nature of Sales Growth:

(2004/03) Annualized

On a 4% tonnage increase, gross value of sales jumped by 14%, indicating over-all higher per ton value realization.



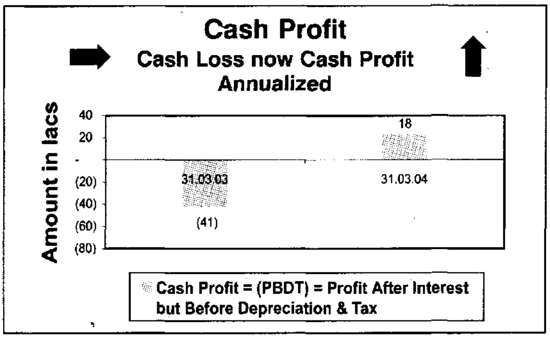
ii) Better Operating Profit :

from Rs.35 lacs to Rs.114 lacs

a) Improved contribution from Niche Speciality Products replacing part of the commodity surfactants.

b) Beginning of job work / processing income from new processes developed for prime MNCs/ Indian Corporates.

c) Substantial increase in employee cost.



iii) Cash Loss to Cash Profit :

(Rs.41 lacs) -tive to Rs.18 lacs +tive

Higher operating profits and the reduced interest cost (as a % of sales) absorbed reduced other income. Operations of the Company turned from cash loss to cash profit.

Based on the above, Company's operations for the current period of 15 months closing 31st March, 2004 ended with a loss of Rs.111 lacs as compared to the loss of Rs.201 lacs for the previous year of 18 months ending on 31.12.2002.

On an annualised basis, loss after depreciation and amortization dropped to Rs. 89 lacs from the level of Rs. 133 lacs of the previous year. This was after increase in depreciation charge of Rs. 85 lacs (Rs. 73 lacs previous year) and amortisation of Rs. 22 lacs (Rs. 19 lacs previous year). Thus, the loss after depreciation and amortisation in the annualised 12 months ending 2004 against 2003 dropped by 33% as compared to 2003.

As mentioned in the Accounting Note 15(b) of Schedule 23, in Compliance with AS 22, the Company has continued to provide for Deferred Tax Liability starting with financial year ending on 31st December 2002. The Directors have taken a relook at the creation of Deferred Tax Equalisation Account (DTEA) which matches the Deferred Tax Assets created as per AS 22. This nullifies the effect of compliance of AS 22.

Therefore, the Directors have decided not to continue creation and maintenance of DTEA. A provision has been made for the Deferred Tax Asset for the current year (Rs.48.37 lacs), as also for the previous period (Rs.86.08 lacs) and is appropriately reflected in Profit & Loss Appropriation A/c. Consequently, a Deferred Tax Asset of Rs.134.45 lacs appears in the Balance Sheet as of 31.03.04

B) MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

(Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges)

i) Industrial Structure & Development:

Your Company is part of the Ethylene Oxide Condensates (EOC) industry. It caters to the process chemical needs of wide range of customers in Industries such as Textile, Paper, Agrochemical, Lubricant, Rubber, Plastics etc.

For EOC industry, the key raw material is Ethylene Oxide (EO). In the process of globalisation, EO, the raw material and EOC, the finished product (Speciality commodity surfactants), face a very unenviable situation;

- EO, previously produced by three independent manufacturers, has now come under an umbrella of one Petrochemical Giant.
- The end products EOC (commodity surfactants) are easily importable especially with stage wise reduction in import duties from over 100% to 20%. Against this huge drop in EOC prices, the price of key raw material EO rose substantially at 45% approximately.
- EO is extremely hazardous, especially for long sea transportation. Thus, EO cannot be imported, irrespective of CIF, import duty or government policy. Whereas EOC can easily be imported at very low landed cost.
- The above situation of the EOC industry has squeezed the profitability of the EOC manufacturers. In fact, a number of products are unable to cover even the direct cost of production. A number of small and medium scale units in the EOC segment are scrambling against each other to grab whatever tonnage, that they can get for their otherwise idle plants. This has further aggravated the profitability squeeze in the EOC industry.
- An integrated manufacturer of EOC with backward integration of EO, has been reducing prices of EOC, below cost of production of EOC units who have to source EO from a single Petrochemical giant now.

Your Company, being part of the EOC industry, is passing through "squeezed profitability" - in fact loss making proposition of the EOC surfactant segment.

You are aware that your Company started taking steps to reduce its dependence on EOC surfactants. By now, it has been able to add a few niche speciality products for a few large Indian corporates and MNCs in this field.

The Company has developed a unique process to extract a usable additive from waste product of a manufacturing process of a prime multinational JV in India. This MNC has entrusted your Company the task of carrying out this process for them at their earlier closed unit near Mumbai by restarting the unit.

The Company is taking steps to secure newer opportunities for development of such niche products & processes.

ii) Opportunities and Threats:

Your Company is exploring newer areas in increasing new opportunities to;

a) Improve the quality of newly developed products and achieve cost rationalisation to service these key niche customers.

b) Develop new processes that could be carried out at Company's factory where special developmental needs of the niche customers can be met. They expect quality, profitability, productivity, competitiveness and commercial secrecy of far more important to sustain business relationship over long period of time, than mere small price differences.

c) Company's manufacturing plant meets EHS standards to the satisfaction of key MNCs & Indian corporate customers.

Your company in the last 2/3 years took number of reorganisation steps. These involved modification of existing plant, machinery and balancing equipment in the factory. Reorganising manufacturing Processes, Training and Development at all levels of the Company's operations. The company progressed from ISO 9000 to ISO 9001:2000 standards.

The above has meant a severe strain on the funds available with the Company. The losses of 2/3 years have reduced the net worth substantially. The pressure on the cash flows for repayment of sales tax deferrals will reduce "no interest unsecured loans".

The end user industry all over is facing severe competitive pressures demanding continuous lowering of prices from their suppliers viz. our industry and therefore your Company. Against this background, the raw materials in our industry are facing tremendous rise on account of phenomenal increase in petroleum feed stock with increase in crude prices coupled with uncertainty of availability resulting into total unstable situation for the petroleum base chemical industry all over the world.

The threat to the Company and the industry, is the continued pressure on profitability. This is caused by increased input costs but stagnant or reducing end product prices.

However, with opening of the Indian economy, number of customers faced similar market scenario. Thus, this becomes an opportunity, for a Niche speciality company to meet newer demands of new products and process to achieve economy, improved production and quality for the customers.

The Company's products belong to one common segment viz. speciality chemicals. The Directors are of the view that no significant separation / utility can be obtained by separating the business data into segments/products.

iii) Outlook:

The Company's steps to reduce its dependence on EO based commodity surfactants has started yielding positive results. From now on, the Company hopes to gather higher volume of newer Niche Speciality Chemicals whose supplies are to prime customers which are MNCs and prime Indian corporates. The Company hopes to bring its operations both at its own factory at Rasal as also its operating contract of Special Niche process development at customer site to further stability and growth during the current year.

Appreciating the typical situation of the industry and the Company's operations, and its "no default history", the bankers have restructured the Term Loan Repayments, converted appropriately cash credit limits into Working Capital Term Loan and provided interest rate support, pending creation of adequate profitability. This restructuring is helping the Company to pass through the difficult phase of business environment currently.

v) Financial performance v/s. Operational performance:

The Company's financial performance improved because of improved product mix. However, the volume of niche speciality chemicals needs to be substantially increased. There is a need of adequate PBIDT to fully absorb the interest, depreciation and amortisation costs to meet commitments of repayment of sales tax deferral and bank loans. After this is successfully achieved, the Company can have reasonable surplus, to meet long awaited returns to shareholders.

vi) Risk and Concerns:

The Company has undergone severe erosion in net worth and therefore has to accept high interest bearing borrowed funds. Simultaneously, the interest free deferred sales tax is now under repayment phase. The company has been able to remain outside the purview of "Potential Sickness" under SICA as on 31st March, 2004.

The Company's bankers have restructured various loans and facilities enabling the Company to withstand transition from low margin commodity EOC to NSCs. The Company is thankful to its bankers to repose its confidence in the Company's operations.

Based on results, your directors are of the view that steps taken to develop new product and processes in the field of niche speciality products along with simultaneous shrinkage of commodity EOC business are steps in the right direction.

However, the time lag required for this development and the further lowering of interest costs are key factors that can help to lower the risk & concern of sickness.

vii) Internal Control System and their adequacy:

The Company has instituted a system of internal controls and checks, which are supplemented by an ongoing program of internal audit.

During the year under review, no significant internal control issues were identified. The Audit Committee was formed on April 30th, 2002. It has met four times during the current year. It actively reviews internal control system as well as financial disclosures.

viii) Material developments in HR:

The previous settlement expired in February 2001. New settlement with the employees union was signed in March 2004. It brings stability in this critical area as the Agreement is valid upto 31st March, 2007. Appropriate revisions have been made with respect to other levels of employees also.

The statement in this report including Management's Discussion & Analysis Report reflect Company's projections, estimates, expectations or predictions. These may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company.

DIVIDEND:

In view of losses, the Board of Directors does not recommend payment of dividend for the year ended on 31st March, 2004.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 read with Article 166 of the Articles of Association of the Company, Mr. Ashok M. Patwardhan and Mr. Madhav D. Kale, Directors of the Company, retire by rotation and being eligible, offer themselves for re-appointment.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

(i) That in the preparation of the accounts for the financial year ended 31st March, 2004, the applicable accounting standards have been followed alongwith proper explanation relating to material departures:

(ii) That the Directors have selected such accounting policies and applied them consistently and made judgement and estimates that were reasonable and prudent so as to give a true and fair view of the profit or loss of the Company for the year under review;

(iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2004 on 'going concern' basis.

(v) The Corporate Governance Report attached as a separate Annexure to this Directors' Report alongwith Management's Discussion & Analysis presented, forms an integral part of this report.

FIXED DEPOSITS:

The Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 and the Rules made thereunder.

AUDITORS:

M/s. Tembey & Mhatre, Chartered Accountants, Mumbai, hold office upto the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have furnished the necessary certificate as required under Section 224 (1B) of the Companies Act, 1956. The Board recommends their appointment.

PARTICULARS OF EMPLOYEES:

During the year under review there were no employees, whose particulars are to be given under Section 217 (2A) of the Companies Act, 1956 read along with the Companies (Particulars of Employees) Rules, 1975.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required by Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 the relevant data pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given in the prescribed format as an Annexure to this Report.

DELISTING OF SHARES FROM AHMEDABAD, DELHI, HYDERABAD STOCK EXCHANGES AND TO CONTINUE LISTING AT STOCK EXCHANGE, MUMBAI:

Presently, the Company's shares are listed on four Stock Exchanges in India at Mumbai, Delhi, Ahmedabad and Hyderabad.

The Company's shares are required to be compulsorily traded in dematerialised form. Accordingly the Company made arrangement for such demating and therefore its shares can be traded in demat form electronically all over India.

Now with this demat of shares and the ability to trade shares electronically all over India with its continued listing at The Stock Exchange Mumbai, no special purpose / benefit accrues to shareholders of the Company by continuing its listing on all the four exchanges viz. Mumbai, Delhi, Ahmedabad and Hyderabad.

Due to very negligible or nil trading, its continued listing on the Exchanges at Delhi, Ahmedabad and Hyderabad serves no additional benefit to the shareholders of the Company. In fact, the Company has to incur additional cost for continuation of listing on these three Exchanges with no extra benefit to shareholders.

Now, with the issuance of the Securities and Exchange Board of India (Delisting of Securities) Guidelines 2003, the Board proposes to delist the shares of the Company from the three Stock Exchanges at Ahmedabad, Delhi and Hyderabad, to bring about cost reduction, while maintaining effective service to the shareholders by continuing to be listed on the BSE, having nationwide trading terminal.

In view of negligible trading and to save cost, it is proposed to get the Shares delisted voluntarily from the Stock Exchanges at Delhi, Ahmedabad and Hyderabad as per the provisions of SEBI Guidelines.

In line of this fact, a special resolution is required to be passed, which is contained at item no.5 in the notice of this Annual General Meeting.

The Board recommends this Special Resolution for your approval.

CORPORATE GOVERNANCE AND MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report forms an integral part of this report and the Corporate Governance Report is set out as separate Annexure to this Report. The Certificate from the Auditors of the Company, certifying compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges is also annexed to the Report on Corporate Governance.

ENVIRONMENT, HEALTH AND SAFETY

The Company has adopted a Health, Safety and Environment (HSE) Policy, which applies to all employees and activities. Sunshield strives to be a responsible corporate member of society committed to continuous improvement in HSE and to provide a healthy work environment for all employees. The Company will develop a culture, which encourages employees to take personal responsibility for HSE.

CHANGE OF FINANCIAL YEAR

The current financial year reflects a 15 months period from 1st January 2003 to 31st March 2004. In order to bring about rationalisation of financial year with the fiscal year, the management found it prudent to close the Accounting period of the current year as on 31st March 2004 – a 15 month period from January 2003 - March 2004. For this purpose, the necessary requirements under the Companies Act, 1956 were complied with.

Accordingly the previous year ended on 31st March 2004 and the new financial year has begun on April 1, 2004.

APPRECIATION:

The Directors place on record their sincere appreciation of the support, which the Company continues to receive of the efficient services, rendered by the employees of the Company at all levels. Your Directors also place on record their sincere appreciation of the wholehearted support extended by the Company's bankers, business associates, employees union, shareholders and the Government.

For and On Behalf of the Board of Directors

Satish M. Kelkar
Vice Chairman & Managing Director

Place: Mumbai
Date : 24th June 2004