



**Telecom solutions
for a transformed tomorrow.**

report  junction.com




IF YOU ARE A TATA INDICOM USER, THIS AD WILL GIVE YOU REASON TO SMILE. IF YOU AREN'T, YOU JUST MIGHT WANT TO BE ONE.

Launching the all-new 3G-enabled Tata Indicom network. This will further enhance our wireless network in Mumbai, rated already as one of the country's best, congestion-free networks*.

Optimized for a network that is truly future ready. Providing the support of our existing network to a 3G-enabled one.

Secure the capacity. Secure the joy. Benefit wireless from its unlimited capacity.

The perfect complement to our wireless network. The fact is always offering wireless data service to over 100,000 subscribers in Mumbai city.



*Data operators agree to measure download speed against 3G and 4G. **According to Telecom Regulatory Authority of India (TRAI) survey. See Indicom user for the complete details for the month of March 2009.

Released in August 2009



THE GOOD NEWS

Tata Teleservices (Maharashtra) Ltd. has been ranked highest in overall customer satisfaction among mobile phone subscribers in Mumbai and Maharashtra in independent surveys commissioned by the Telecom Regulatory Authority of India (TRAI).*

THE BAD NEWS

After recently being rated the only congestion-free network* across Mumbai and Maharashtra, and with the establishment of our new 3G ready network, those criticisms of these findings have just one thing to worry about: we can only get better.



9220008282 | www.tataindicom.com

*Results commissioned by TRAI in December 2008. See www.trai.gov.in. **According to TRAI survey report in July 2008 and January 2009.

Released in January 2009




photon+
Express Wireless Broadband

Now, surf 20 times faster on the Best Wireless Network.



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Presented by QUALCOMM

Actual Network Speed would depend on usage for the duration of the day. Speed of download and upload speed is provided. Speeding up to 1 Mbps download. Connection speed is 1.28 Mbps and 128 Kbps and the above values are approximate. Speed of Photon+ Express Wireless Broadband service is provided only in Mumbai and Delhi. Network of Photon+ Express is managed by Tata Indicom. For further details please visit www.tataindicom.com.

Released in March 2009

TECHNOLOGY AT THE PACE OF MUMBAI



It's an often said phrase - "Mumbai is keeping up with the pace of Mumbai. And so are we. Presenting Photon+, the express wireless broadband service. Photon+ Express, the broadband service offering ultra high speed of upto 128 Mbps. Creating collaborative success with Click the Pressures™ for the idea, high-velocity collaborative experiences with superior design, style and environmental qualities. Presenting the new generation of communication technology. Presenting Digital Mumbai™. The Information Super Highway For Mumbai.

CALL: 9220008282

Released in March 2009

BOARD OF DIRECTORS

Mr. Kishor A. Chaukar (*Chairman*)

Mr. Amal Ganguli

Mr. Nadir Godrej

Prof. Ashok Jhunjhunwala

Mr. D. T. Joseph

Mr. N. S. Ramachandran

Mr. S. Ramadorai

Mr. Anil Sardana

Mr. Koichi Takahara

Dr. Mukund Rajan (*Managing Director*)

COMPLIANCE OFFICER

Mr. Madhav Joshi

Chief Legal Officer & Company Secretary

INVESTOR SERVICES

Mr. Hiten Koradia

Deputy Manager - Investor Relations

Tel: 91 22 6661 5152

e-mail: investor.relations@tatatel.co.in

STATUTORY AUDITORS

M/s. Deloitte Haskins & Sells

Chartered Accountants

12, Dr. Annie Besant Road,

Opp. Shiv Sagar Estate,

Worli, Mumbai - 400 018.

REGISTRARS & SHARE TRANSFER AGENTS

TSR Darashaw Limited

6-10, Haji Moosa Patrawala Industrial Estate,

20, Dr. E. Moses Road,

Near Famous Studio, Mahalaxmi,

Mumbai - 400 011.

Tel: 91 22 6656 8484

Fax: 91 22 6656 8494 / 6656 8496

Email: csg-unit@tsrdarashaw.com

Website: www.tsrdarashaw.com

REGISTERED OFFICE

Voltas Premises, T B Kadam Marg,

Chinchpokli, Mumbai - 400 033.

Tel: 91 22 6661 5445

Fax: 91 22 6660 5516 / 5517

e-mail: investor.relations@tatatel.co.in

Website: www.tataindicom.com

TATA TELESERVICES (MAHARASHTRA) LIMITED

14th Annual Report 2008-09

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NOTICE

Notice is hereby given that the Fourteenth Annual General Meeting of Tata Teleservices (Maharashtra) Limited will be held on **Thursday, August 13, 2009 at 1500 hours at Kamalnarayan Bajaj Hall & Art Gallery**, Bajaj Bhavan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai - 400 021 to transact the following business:

ORDINARY BUSINESS

1. To consider and, if thought fit, to pass, with or without modifications, if any, the following as an Ordinary Resolution:
"RESOLVED that the Company's audited Balance Sheet as at March 31, 2009, the audited Profit and Loss Account and the audited Cash Flow Statement for the financial year ended on that date together with Directors' and Auditors' Report thereon be and are hereby approved and adopted."
2. To consider and, if thought fit, to pass, with or without modifications, if any, the following as an Ordinary Resolution:
"RESOLVED THAT M/s Deloitte Haskins & Sells, Chartered Accountants, retiring auditors of the Company, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on remuneration to be decided by the Board of Directors."
3. To consider and, if thought fit, to pass, with or without modifications, if any, the following as an Ordinary Resolution:
"RESOLVED THAT Mr. N. S. Ramachandran, who retires from the office of Director by rotation in this Annual General Meeting and being eligible offers himself for re-election, be and is hereby re-elected a Director of the Company, whose office shall be liable to retirement by rotation."
4. To consider and, if thought fit, to pass, with or without modifications, if any, the following as an Ordinary Resolution:
"RESOLVED THAT Prof. Ashok Jhunjhunwala, who retires from the office of Director by rotation in this Annual General Meeting and being eligible offers himself for re-election, be and is hereby re-elected a Director of the Company, whose office shall be liable to retirement by rotation."

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass, with or without modifications, if any, the following as an Ordinary Resolution:
"RESOLVED THAT Mr. Kishor A. Chaukar, who was appointed as an Additional Director of the Company and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 (Act) and in respect of whom the Company has received a notice pursuant to Section 257 of the Act, 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 modifications, if any, the following as an Ordinary Resolution:
"RESOLVED THAT Mr. Amal Ganguli, who was appointed as an Additional Director of the Company and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 (Act) and in respect of whom the Company has received a notice pursuant to Section 257 of the Act, 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 modifications, if any, the following as an Ordinary Resolution:
"RESOLVED THAT Mr. D. T. Joseph, who was appointed as an Additional Director of the Company and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 (Act) and in respect of whom the Company has received a notice pursuant to Section 257 of the Act, 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 modifications, if any, the following as an Ordinary Resolution:
"RESOLVED THAT Mr. Koichi Takahara, who was appointed as an Additional Director of the Company and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 (Act) and in respect of whom the Company has received a notice pursuant to Section 257 of the Act, be and is hereby appointed a Director of the Company, liable to retire by rotation."

Registered Office:

Voltas Premises,
T B Kadam Marg,
Chinchpokli,
Mumbai - 400 033.

Mumbai,
July 2, 2009

By order of the Board
For **Tata Teleservices (Maharashtra) Limited**

Madhav Joshi
Chief Legal Officer & Company Secretary

TATA TELESERVICES (MAHARASHTRA) LIMITED

14th Annual Report 2008-2009

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.** A 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.
2. The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of the business under Item Nos. 5 to 8 above are annexed hereto and forms part of this Notice. The relevant details as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment/re-appointment as Directors are also annexed.
3. The Register of Directors' Shareholding, Register of Proxies and Statutory Auditors' Certificate on Employee Stock Option Plan would be available for inspection by the Members, at the Meeting. All documents referred to in the accompanying Notice and Explanatory Statement are also open for inspection by the Members at the registered office of the Company on all working days between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, August 3, 2009 to Thursday, August 13, 2009** (both days inclusive).
5. Members/proxies should bring duly filled Attendance Slips to attend the Meeting.
6. A circular on the Nomination facility is available on the Company's web-site www.tataindicom.com under the link "TTML" under the "About Us" link. The shareholders holding shares in physical mode only are requested to go through the circular and appoint nominee/s, if any, in respect of their physical shareholdings at the earliest.
7. Members whose shareholding is in electronic mode are requested to direct change of address notifications to their respective Depository Participants.

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

Item Nos. 5 to 8

Appointment of Directors liable to retire by rotation

Mr. Kishor A. Chaukar and Mr. Amal Ganguli were appointed as Additional Directors of the Company with effect from March 24, 2009. Mr. D. T. Joseph was appointed as Additional Director of the Company with effect from May 8, 2009. Mr. Koichi Takahara was appointed as Additional Director of the Company with effect from July 1, 2009.

As per the provisions of the Companies Act, 1956 (Act), the above Directors, hold office only upto the date of the forthcoming Annual General Meeting of the Company. The Company has received Notices along with requisite deposit under Section 257 of the Act, proposing their appointment as a Director of the Company.

Details regarding the persons proposed to be appointed as Directors and their brief resume have been given in the Annexure attached to the Notice. Keeping in view the experience and expertise of these persons, their appointment as Directors of the Company is recommended by the Board.

Mr. Kishor A. Chaukar, Mr. Amal Ganguli, Mr. D. T. Joseph and Mr. Koichi Takahara are concerned or interested in the resolutions at Item Nos. 5 to 8 of the Notice relating to their own appointment.

The Board commends the resolutions at Item Nos. 5 to 8 of the Notice for approval of the Members.

Registered Office:

Voltas Premises,
T B Kadam Marg,
Chinchpokli,
Mumbai - 400 033.

Mumbai,
July 2, 2009

By order of the Board
For **Tata Teleservices (Maharashtra) Limited**

Madhav Joshi
Chief Legal Officer & Company Secretary

Details of Directors Seeking Appointment / Reappointment at the Annual General Meeting (AGM)

Particulars	Mr. N. S. Ramachandran	Prof. Ashok Thunjhunwala	Mr. Kishor A. Chaukar	Mr. Amal Ganguli	Mr. D. T. Joseph	Mr. Koichi Takahara
Date of Birth	March 25, 1939	June 22, 1953	August 1, 1947	October 17, 1939	December 21, 1945	April 5, 1962
Date of Appointment	December 6, 2002 (Last re-appointment was by shareholders at the AGM held on August 24, 2007)	April 12, 2007 (Appointed by shareholders at the AGM held on August 24, 2007)	March 24, 2009	March 24, 2009	May 8, 2009	July 1, 2009
Qualifications	M. E. (Power Engineering)	B.Tech from IIT, Kanpur & MS and Ph.D degrees from the University of Maine	Post Graduate in Management from the IIM, Ahmedabad	Chartered Accountant, member of the Institute of Chartered Accountants in England & Wales and the ICAI	Masters degrees in English Literature and Economics from the University of Madras and University of Manchester, respectively	Masters of Engineering from Kyoto University (Japan), MBA from University of Maryland (USA)
Expertise in specific functional area	Rich experience in Telecom (Member of TRAI from 1997 to 2000)	Rich experience in Telecom, Education and Research & Development	Rich experience in Finance and telecom	Rich experience in finance	Rich experience in Administration	Rich experience in Telecom
Number of shares held in the Company (Including held by dependents)	Nil	3,700	Nil	Nil	Nil	Nil
Directorships held in other Public Companies#	<ul style="list-style-type: none"> Tata Teleservices Ltd. 	<ul style="list-style-type: none"> Polaris Software Lab Ltd. Sasken Communications Technologies Ltd. State Bank of India 3i Infotech Ltd. Tejas Networks Ltd. Tata Communications Ltd. Exicom Tele-Systemes Ltd. 	<ul style="list-style-type: none"> Tata Industries Ltd. Tata Advance Materials Ltd. Tata Teleservices Ltd. Tata Autocomp Systems Ltd. Tata Communications Ltd. IDFC Private Equity Co. Ltd. Tata Investment Corporation Ltd. Tata Business Support Services Ltd. Tata Petrodyne Ltd. TSR Darashaw Ltd. Praj Industries Ltd. Tata Industrial Services Ltd. Tata Yazaki Autocomp Ltd. 	<ul style="list-style-type: none"> Maruti Suzuki India Ltd. Tata Communications Ltd. Century Textile & Industries Ltd. ICRA Ltd. Tube Investments of India Ltd. HCL Technologies Ltd. New Delhi Television Ltd. Triveni Engineering & Industries Ltd. AVTEC Ltd. Hughes Communications India Ltd. Arcent Technologies (Holdings) Ltd. 	<ul style="list-style-type: none"> Mundra Port & Special Economic Zone Ltd. Shreyas Shipping & Logistics Ltd. State Trading Corp. of India Ltd. Ocean Sparkle Ltd. Wartsila India Ltd. West Asia Maritime Ltd. 	Nil
Memberships / Chairmanships of Committees** of other Public Companies#	Audit Committee <ul style="list-style-type: none"> Tata Teleservices Ltd. 	Audit Committee <ul style="list-style-type: none"> Polaris Software Lab Ltd. Sasken Communications Technologies Ltd. State Bank of India Tejas Networks Ltd. Investor Grievance Committee <ul style="list-style-type: none"> Polaris Software Lab Ltd. 	Audit Committee <ul style="list-style-type: none"> Tata Business Support Services Ltd.* Tata Autocomp Systems Ltd. Tata Teleservices Ltd. Investor Grievance Committee <ul style="list-style-type: none"> Tata Communications Ltd.* 	Audit Committee <ul style="list-style-type: none"> Maruti Suzuki India Ltd.* Tata Communications Ltd.* New Delhi Television Ltd.* Hughes Communications India Ltd.* Arcent Technologies (Holdings) Ltd.* Century Textile & Industries Ltd. ICRA Ltd. Tube Investments of India Ltd. HCL Technologies Ltd. Triveni Engineering & Industries Ltd. 	Audit Committee <ul style="list-style-type: none"> State Trading Corp. of India Ltd.* Wartsila India Ltd. 	Nil

Public Companies Excludes Foreign Companies and Section 25 Companies

* Chairmanship of the Committee

**includes only Audit Committee and Shareholders / Investor Grievance Committee

DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in presenting the 14th Annual Report together with the audited financial statements of the Company for the year ended March 31, 2009 and other accompanying reports, notes and certificates.

Financial Results

The financial results of the Company's operations during the year are given below:

(Rs. in crores)

Particulars	2008-09	2007-08
Telecom Revenue	1,941.68	1,707.19
Other Income	112.28	82.41
Total Income	2,053.96	1,789.60
Expenditure	1,460.78	1,304.05
Earnings Before Interest, Depreciation, Tax and Amortisation (EBIDTA)	593.18	485.55
Finance & Treasury Charges (Net)	304.78	171.01
Depreciation	446.79	439.35
Loss before tax	158.39	124.81
Extraordinary item	-	-
Loss before tax	158.39	124.81
Fringe Benefit tax	1.21	0.93
Loss after tax	159.60	125.74

The total revenue grew by 14.77% to Rs. 2,053.96 crores. The subscriber base grew by 48% to cross 74 lakhs (in March 2009), mainly through the increased additions to the Prepaid Mobile subscriber base. A significant portion of this increase took place in semi-urban and rural Maharashtra, where income levels were lower than the urban centres; this, accompanied by competitive pressures which pulled tariffs down, resulted in lower Average Revenue per User (ARPU) compared to the previous year. Cost optimization efforts, however, ensured a lower rate of increase of 12.02% in operating expenses, compared with 14.77% increase in revenues. The Company reported a positive EBIDTA of Rs. 593.18 crores, representing a significant improvement over the previous year's EBIDTA of Rs. 485.55 crores.

During the year, the Company consolidated its position in the market by increasing its share of new additions in the wireless market (i.e. fixed wireless and mobile).

India today has the second largest telecom network in the world after China. As of May 2009, there were more than 452 million telephone connections in the country. Approximately 10-15 million mobile connections are being added every month. The national mobile tele-density is about 39 per hundred, while it is 75 per hundred in cities like Mumbai and about 13 per hundred in rural areas. Telephone connections are expected to touch the 500 million mark by the year 2010. Major growth will come from rural and semi-urban areas.

Products and Services

The Company holds two Unified Access (basic + cellular) Service Licences (UASL), one for Mumbai Metro and the other for the Rest of Maharashtra and Goa. The current subscriber base of more than 75 lakhs consists of CDMA wireless subscribers and wireline subscribers. The Company will launch its GSM services in the next few months. Cost efficiencies will be achieved in the GSM roll-out by synergizing with the infrastructure already created for the CDMA deployment.

During the year, the Company focused on increasing its retail presence to penetrate the market better with its various products and services. The wireless/mobile subscriber base increased from 46.80 lakhs to 69.58 lakhs. This growth was fueled by the increase in network coverage, accompanied by the introduction of new handsets at attractive prices, and the introduction of innovative tariffs.

The Company continued to focus on value added service offerings. The Company is a Category A (National) ISP Licensee and offers a broad range of Internet-related product offerings including Digital Subscriber Lines (DSL), leased lines and dial-up internet access. The Company, along with Tata Teleservices Limited (TTSL), has a national footprint for its popular Tata Indicom conference call service, with 15 Points of Presence across the country for providing local access to conference bridges.

New Customer Offerings

During the year, the Company introduced several attractive product and service propositions that addressed specific customer needs, including:

Photon+ express wireless broadband service, offering speeds upto 3.1 Mbps, 20 times faster than other wireless technology.

Power Launcher ultra high speed broadband data products, offered over Ethernet, leveraging the highly reliable Tata Indicom wireline network in Mumbai to deliver to retail customers for the first time speeds of upto 100 Mbps.

Banking activities on mobile using SMS like checking balance, mini statement, request for cheque books and checks on loan and Credit Card accounts, transfer of funds and payment of bills, and information on Mutual Fund policies.

BlackBerry® - 8830 offering the convenience of being constantly accessible on mail while undertaking parallel activities such as talking on the phone and surfing the internet, scheduling and coordinating appointments in the middle of meetings, and updating business databases. Key features of the BlackBerry® 8830 include Seamless International Roaming, Email, Voice calls, Wireless Internet, Organizer, SMS, and Instant Messaging.

Recognition of Customer Service and Network quality

The Company has been rated as the No. 1 wireless telecom service provider in terms of overall customer satisfaction across the Mumbai and Maharashtra Circles in independent studies commissioned by Telecom Regulatory Authority of India (TRAI). The Company's network has also been rated in successive TRAI reports as the only congestion free network across Maharashtra and Mumbai.

Network Rollout

During the year, the Company rolled out CDMA wireless services in 583 new towns in Maharashtra and Goa. The Company covered more than 95% of development blocks and is eligible to get the concession on license fees for extensive rollout as per the DoT notification. It now offers services in 1,148 towns. The Company's subscribers are therefore able to enjoy uninterrupted services while traveling by road and rail along major travel routes in Maharashtra and Goa.

Digital Mumbai™

The Company has laid over 1500 kms of buried fibre across Mumbai and already connects over 20,000 buildings with broadband services. The Company would continue to make investments to strengthen its Digital Mumbai offerings and would increase voice and data penetration in already wired buildings, besides enhancing the customer value proposition with initiatives like combo offers of voice and broadband, partnerships with content providers, and brand promotion through a Digital Mumbai™ portal.

Quality and Processes

The Company has undertaken ISO 9001:2000 certification to demonstrate its capability to consistently provide services that enhance customer satisfaction through effective deployment of a quality management system. The Company became the first basic telecommunication provider to get the coveted ISO 9001:2000 certification in August 2002. In the recent Certification Audit conducted by TUV India in November 2008, the Company was awarded a Certificate of Continuation for ISO 9001:2000 with 'Nil' Non-Conformance.

The Company is also taking active part in the Tata Business Excellence Model (TBEM) process, with knowledge sharing and appropriate support being extended by Tata Quality Management Services (TQMS), a division of Tata Sons Limited.

Human Resources

The Company attaches utmost importance to its human resources which are very critical for a service organization like the Company. Entry of 4-5 new service providers has provided increased choice to customers, leading to additional time and efforts to acquire and retain customers, thereby creating increasing pressures to retain valuable, trained human resources. Increased job opportunities in telecom, media, retail and other fields have made retention of good employees very challenging. The Company has been striving towards institutionalizing a performance oriented culture and also creating 'Ideal Place to work'.

TATA TELESERVICES (MAHARASHTRA) LIMITED

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It provides extensive training and works for employee development and retention through various initiatives. Regular communication channels are maintained with the employees through Open Door Policy, Town Halls, Departmental meets and other initiatives, some of which are managed by the employees themselves through voluntary participation. The HR systems e.g. recruitment, performance management system, rewards and recognition, have been aligned with the business objectives of the Company.

Regulatory Developments and Important Litigation

- a) There have been many regulatory changes, prominent among which have been -
 - i. Termination of Access Deficit Charge (ADC) which was payable by all operators to Bharat Sanchar Nigam Limited (BSNL).
 - ii. Termination charges payable to terminating operators have been reduced to 20 paise from 30 paise per minute which will bring down income as well as expenditure.
 - iii. The Department of Telecommunications (DoT) has taken steps to implement Mobile Number Portability (MNP) in Metros by September 2009. It has divided the country into 2 zones and has signed licence agreements with two clearing/porting agencies.
 - iv. The Hon'ble Delhi High Court and the Telecom Dispute Settlement Appellate Tribunal (TDSAT) upheld the validity of DoT's decision to allow use of dual technology and allocation of dual technology spectrum.
- b) The Company has also been a party to some important litigation like Fixed Wireless ADC demands of BSNL of 2004-05, the DoT's attempt to lodge a counter-claim on the Company for not signing in 1997 the licence agreement for basic services in the Karnataka circle, the penalty imposed by the DoT for the launch of innovative Push to Talk services, and industry litigation on exclusion of revenues unrelated to licensed activities for determining licence fee liability.

Information on the regulatory developments and important litigation has been provided in the report on Management Discussion & Analysis of Financial Condition and Results of Operations which forms part of this Annual Report. There has been no appreciable progress in these cases since the last Annual Report.

Subsidiary

The Company had acquired a Wholly Owned Subsidiary i.e. 21st Century Infra Tele Limited (CITL) with effect from July 1, 2008. A statement pursuant to Section 212 of the Companies Act, 1956, in respect of CITL and its financial statements for the financial year 2007-08 and 2008-09 together with the Report of the Directors and Auditors thereon, are attached to the accounts of the Company.

Dividend & Appropriations

In view of losses, the Directors regret their inability to recommend any dividend for the year under consideration. No appropriations are proposed to be made for the year under consideration.

Directors

Mr. Ratan N. Tata relinquished the office of Director and Chairman of the Company and Mr. Arunkumar R. Gandhi also relinquished the office of Director of the Company with effect from March 23, 2009. The Board records its sincere appreciation of the valuable services rendered by them.

Mr. Kishor A. Chaukar was appointed as an Additional Director and Chairman of the Company and Mr. Amal Ganguli was appointed as an Additional Director (Independent Director) with effect from March 24, 2009. Mr. D. T. Joseph was appointed as an Additional Director (Independent Director) with effect from May 8, 2009. Mr. Koichi Takahara was appointed as an Additional Director w.e.f. July 1, 2009. Accordingly, resolutions seeking the approval of the Members for the appointment of Mr. Chaukar, Mr. Ganguli, Mr. Joseph and Mr. Takahara as Directors of the Company and re-appointment of Mr. Ramachandran and Prof. Jhunjhunwala who retire by rotation and offer themselves for re-election have been incorporated in the Notice of the forthcoming Annual General Meeting along with brief details about them. The Board recommends these appointments in the interests of the Company.

Internal Auditors

The Board has re-appointed M/s. Axis Risk Consulting Services Private Limited as the Internal Auditors, effective April 1, 2009.

Statutory Auditors

M/s Deloitte Haskins & Sells, Chartered Accountants, the present statutory auditors retire at this meeting and are eligible for re-appointment. The Audit Committee and the Board recommend their re-appointment.