

ANNEXURE "B" TO DIRECTORS' REPORT REPORT ON CORPORATE GOVERNANCE:

(1) A brief statement on Company's philosophy on Code of Governance :

The Company's commitment for effective Corporate Governance continues and the Company has always been at the forefront of benchmarking its internal systems and policies within accepted standards so as to facilitate the creation of long term value for its shareholders. As reported earlier, the Company has Audit Committee, Shareholders' Grievance Committee, Remuneration Committee, Finance Committee, Allotment Committee and these Committees report to Board of Directors about the tasks assigned to them.

The Board adopted Code of Conduct for all Board Members and Senior Management of the Company vide Circular Resolution No. 01 of 2005 dated March 01, 2005. The said Code of Conduct is posted on the Website of the Company (www.walchand.com).

(2) Board of Directors:

As on 30th September, 2007, the Board of Directors comprised of a Non-Executive Chairman, a Managing

Director, and 6 other Non-Executive Directors. The Listing Agreement requirement of one third of the Board to be of independent Directors, is met by the Company in view of 5 directors being independent Directors out of total 8 Directors as on 30th September, 2007. The Non-Executive Directors are professionals and have vast experience in the field of industry, finance, law and management bringing a wide range of expertise and experience to the Board.

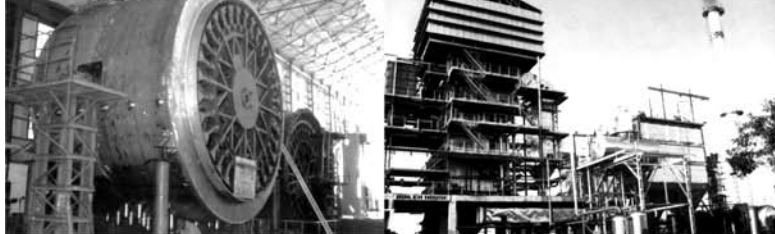
As required under the Listing Agreement, the Directors' Report includes the Report on "Management Discussion and Analysis" as Annexure - 'A' to Directors' Report The Board Members are presented with proper notes along with the Agenda papers well in advance before the meeting. Information covering the matters listed as per Annexure - 1 to Clause 49 is provided to the Board as a part of Agenda papers.

The details of composition of the Board, the attendance at the Board Meetings during the financial year and at the last Annual General Meeting, number of Directorships, remuneration paid to/provided for Directors during 2006-2007 are given in the following table:

Information on Board of Directors

Name of Director	Status	No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM	No. of other Directorship in other Public Ltd. Cos.	Chairmanship/ Membership of Committees in other Public Ltd. Cos.		Remuneration paid/payable to Directors Rs. (In Lakhs).			
						Chairman	Member	Sitting Fees	Salaries & Perquisites	Commission	Total
Mr. Chakor L. Doshi	C-NED	5	5	YES	2	None	None	1.30	—	—	1.30
Dr. P.K. Basu	NED-I	5	4	YES	Nil	None	None	0.70	—	—	0.70
Mr. R.M. Pande	NED-I	5	5	YES	Nil	None	None	0.90	—	—	0.90
Mr. Dilip J. Thakkar	NED-I	5	5	YES	11	5	9	1.30	—	—	1.30
Mr. A.U. Rijhsinghani	NED	5	5	YES	Nil	None	None	0.50	—	—	0.50
Mr. J. L. Deshmukh	MD	5	4	YES	Nil	None	None	—	33.00	54.67	87.67
Smt. Arati H. Vissanji	NED-I	5	4	YES	1	None	None	0.60	—	—	0.60
Mr. Shashi B. Das*	NED-I	2	2	N.A.	Nil	None	None	0.20	—	—	0.20

- Notes:
- "C-NED" Chairman — Non Executive Director
"NED" Non Executive Director
"MD" Managing Director
"NED-I" Non Executive Director –Independent
 - During the Financial Year 2006-2007, 5 Board Meetings were held on 24.10.2006, 23.11.2006, 24.01.2007, 21.05.2007 & 31-07-2007
 - Sitting fees paid to Directors include fees paid for attending all Board Meetings and all Sub-Committees thereof during the Financial Year.
 - Information on Number of Directorship in other Public Limited Companies is as on 30.9.2007 for present Directors.
 - Information on No. of Board Meetings held is with reference to date of appointment/date of resignation of the Directors.
 - * Appointed Mr. Shashi Bhusan Das as an Additional Director on 21st May, 2007



Code of Conduct:

The Company has formulated and implemented a Code of Conduct for its Directors and Senior Management Personnel of the Company in compliance with Clause 49(I)(D) of the Listing Agreement.

CEO/CFO Certification:

As required under Clause 49 of the Listing Agreement with the Stock Exchanges, the Managing Director, Sr. Vice President (Finance) and Chief Financial Officer of the Company have certified to the Board the financial statements for the year ended 30.09.2007.

The information regarding details of Directors being re-appointed/appointed is given below pursuant to Clause 49(VI) (A) of the Listing Agreement.

Mr. Chakor L. Doshi, is qualified as M.S. (Operations Research and Industrial Engineering), U.S.A. Mr. Doshi is the Chairman of the Company and has been associated with the Company for over 3 decades. He is also on the Board of 2 other Public Limited Companies viz. Bharat Hotels Ltd., Bombay Cycle & Motor Agency Ltd. and on the Board of 5 Private Limited Companies.

Mr. Dilip J. Thakkar, is a Practicing Chartered Accountant by profession since last 46 years and is a Partner of M/s. Jayantil Thakkar & Co. and Jayantil Thakkar Associates, Chartered Accountants, Mumbai. Mr. Thakkar is having vast experience in the fields of Accounts, Finance, Taxation, FEMA etc. He is also on the Board of 11 other Public Limited Companies namely: Omega Management Services Ltd., Wearology Ltd., Panasonic Battery India Co. Ltd., Essar Oil Ltd., Thirumalai Chemicals Ltd., The Ruby Mills Ltd., PAE Ltd., Himatsingka Seide Ltd., Indo Count Industries Ltd., Garware Offshore Ltd. and Garware Polyester Ltd. and 8 Private Limited Companies. He is also a Trustee of HSBC Mutual Fund. Mr. Thakkar is a Chairman of Investors Grievances Committee of Panasonic Battery India Co. Ltd. and a Chairman of Audit Committees of Essar Oil Ltd., Thirumalai Chemicals Ltd., PAE Ltd. & Himatsingka Seide Ltd. He is also a Member of Share Transfer Committee of Thirumalai Chemicals Ltd. and a member of Investors Relations Committee of Essar Oil Ltd.

Mr. Shashi Bhushan Das, B.A.(Hon.), L.L.B., had 36 years of experience with L.I.C. and retired as Senior Executive from L.I.C. He has vast experience in the field of Management and Administration.

Mr. J. L. Deshmukh, is a Bachelor of Engineering (Mechanical). He has worked for more than 30 years with Cummins India Ltd. His vast experience covers wide functions like Application Engineering, Marketing, Manufacturing and General Management. He has held senior positions like President, Director and Managing Director in Cummins India Ltd. He has also worked in U.S.A. as Business Development Director.

Mr. Chirag C. Doshi has been working with the Company since 1998. He is B.A. (Economics) from University of Michigan, USA,

and M.B.A. from the world-renowned 'INSEAD INSTITUTE' Paris. He has extensively worked on business strategies, various growth initiatives, market research, business development and exploring new business ventures for the Company.

Shareholding of Non-Executive Directors:

Mr. Chakor L. Doshi holds 5593 equity shares of the Company. No other Non Executive Director holds any shares in the Company.

(3) Audit Committee:

The Audit Committee comprises of 4 Non-Executive Directors namely Mr. R. M. Pande, Dr. P. K. Basu, Mr. Chakor L. Doshi and Mr. Dilip J. Thakkar, out of which three are independent Directors including Mr. R. M. Pande, being the Chairman of the Committee. The Committee is authorised by the Board in the manner as envisaged under Clause 49(II)(C) of the Listing Agreement. The Committee has been assigned task as listed under Clause 49(II)(D) of the Listing Agreement. The Committee reviews the information as listed under Clause 49(II)(E) of the Listing Agreement.

Attendance of Directors at the Audit Committee Meeting held during the Financial Year

Name of Director	No. of Meetings held	No. of Meetings attended
Mr. R. M. Pande	4	4
Dr. P. K. Basu	4	3
Mr. Chakor L. Doshi	4	4
Mr. Dilip J. Thakkar	4	4

Four Audit Committee Meetings were held during the year 2006-2007 on 23.11.2006, 24.01.2007, 21.05.2007 & 31.07.2007.

Mr. R. B. Jobanputra, then Company Secretary attended the meetings as Secretary on 23.11.2006 & 24.01.2007 and Mr. S. K. Singhvi, Company Secretary attended the meetings as Secretary on 21.05.2007 & 31.07.2007.

(4) Remuneration Committee :

The Committee comprises of Mr. Chakor L. Doshi and three Independent Directors viz, Dr. P. K. Basu, Mr. R. M. Pande and Mr. Dilip J. Thakkar. Dr. P. K. Basu is the Chairman of the Committee. The Remuneration Committee of the Company reviews the remuneration of Managing/Executive Directors.

Remuneration Policy: The remuneration of Managing/Whole-Time Directors is approved by the Remuneration Committee based on criteria such as industry benchmarks, Company's performance vis-à-vis industry performance/track record of the Managing/Whole Time Director/appointee and is reported to the Board of Directors.

The Non-Executive Directors do not draw any remuneration from the Company except sitting fees. The total amount of sitting fees paid to Non-Executive Directors during the year was Rs. 5.5 lakhs



The details of remuneration paid/provided for Mr. J. L. Deshmukh for the financial year ended 30th September, 2007 is as follows:

Amount paid/payable (Rs. in lakhs)

Details	Mr. J. L. Deshmukh Managing Director
Salary	16.13
Perquisites	11.70
Contribution to P. F. and Superannuation	4.36
Gratuity	0.81
Commission	54.67
Total	87.67

The additional information in respect of Mr. J. L. Deshmukh, Managing Director is as under:

Service Contract	: Five years
Notice Period	: Six Months.
Severance fees	: Not Applicable.
Stock options	: Not Applicable.

The Remuneration Committee also acts as Selection Committee by co-opting a suitable expert from respective field to consider and approve cases falling under section 314 of the Companies Act, 1956 and the Directors' Relatives (Office or Place of Profit) Rules, 2003.

Since there was no issue required to be considered by the Remuneration Committee during the year, no meeting of the Committee was held.

(5) Shareholders' Grievance Committee:

Shareholders' Grievance Committee comprises of 2 Non-Executive Directors namely Mr. Chakor L. Doshi and Mr. Dilip J Thakkar. Mr. Chakor L Doshi is the Chairman of the Committee. Mrs. Sharayu Daftary resigned as a Member of the Shareholders' Grievance Committee w.e.f. 24-10-2006 and Mr. Dilip J Thakkar was appointed as a Member of the Shareholders' Grievance Committee w.e.f. 24-10-2006. The Committee is authorised to redress the Shareholders' and Investors' complaints. During the financial year 2006-07, 57 complaints were received from shareholders and were resolved as per details given hereunder :

Sr No.	Nature of query/ Complaint	Pending as on 01.10.06	Received during the year	Redressed during the year	Pending As on 30.09.07
1	N/R of Share Certificates	—	06	06	—
2	N/R of dividend warrants	—	22	22	—
3	N/R of annual reports	—	02	02	—
4	N/R of demat credit	—	02	02	—
5	Rejected DRF	—	11	11	—
6	N/R of Exchange Certificate	—	01	01	—
7	N/R of replacement/ splitting/consolidated/ duplicate share certificates	—	06	06	—
8	Others	—	07	07	—
	TOTAL	—	57	57	—

Attendance of Directors at the Shareholders' Grievance Committee Meeting held during the Financial Year

Name of Director	No. of Meetings held	No. of Meetings attended
Mr. Chakor L. Doshi	1	1
Mr. Dilip J. Thakkar	1	1

The Shareholders' Grievance Committee Meeting was held on 23.11.2006 during the financial year, which was attended by all the members.

As on 30th September, 2007, 2 requests for dematerialisation of 65 shares were pending and these were cleared subsequently within the prescribed time limit.

(6) Share Transfer Matters:

In order to ensure prompt service to Shareholders, the Board of Directors has given authority to Managing Director of the Company and Intime Spectrum Registry Ltd., the Registrar & Share Transfer Agent of the Company to approve matters concerning share transfers/transmission, consolidation of shares, issue of duplicate share certificate/s etc. These matters are subsequently ratified by the Board of Directors. The Company did not have any Share Transfer application pending as on 30.09.2007.

(7) Finance Committee:

The Board of Directors formed Finance Committee to consider and approve borrowing proposals referred to it by the Board. The Committee comprises of three Directors viz. Mr. Chakor L. Doshi, Mr. Dilip J. Thakkar and Mr. J. L. Deshmukh. Mr. Chakor L. Doshi is Chairman of the Committee. During the financial year, one meeting of Finance Committee was held on 23-03-2007.

Attendance of Directors at the Finance Committee Meeting held during the Financial Year

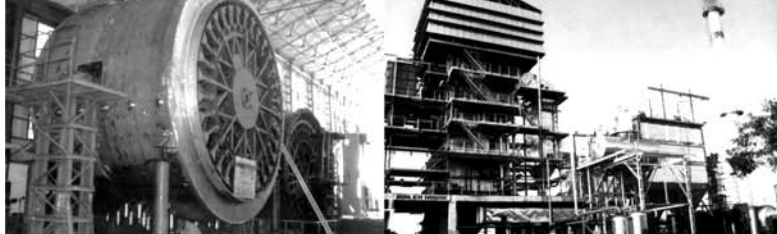
Name of Director	No. of Meetings held	No. of Meetings attended
Mr. Chakor L. Doshi	1	1
Mr. Dilip J. Thakkar	1	1
Mr. J.L. Deshmukh	1	0

(8) Allotment Committee:

The Board of Directors constituted Allotment Committee for the purpose of allotment of equity shares on conversion of warrants to allottees specified with special resolution as approved by the shareholders. The Committee comprises of three Directors viz. Mr. Dilip J. Thakkar, Ms. Arati H Vissanji and Mr. Chakor L. Doshi. Mr. Dilip J. Thakkar is Chairman of the Committee. During the financial year, two meetings of Allotment Committee were held on 08-12-2006 & 31-01-2007.

Attendance of Directors at the Shareholders' Allotment Committee Meeting held during the Financial Year

Name of Director	No. of Meetings held	No. of Meetings attended
Mr. Dilip J. Thakkar	2	2
Ms. Arati H Vissanji	2	2
Mr. Chakor L. Doshi	2	2



(9) General Body Meeting:

Financial Year – 1st October to 30th September			
Financial Year	Venue	Date	Time
2003-04	Walchand Hirachand Hall, IMC Building, Churchgate, Mumbai – 400 020	11-01-2005	03.30 p.m.
2004-05	Walchand Hirachand Hall, IMC Building, Churchgate, Mumbai – 400 020	16-01-2006	03.30 p.m.
2005-06	Walchand Hirachand Hall, IMC Building, Churchgate, Mumbai – 400 020	24-01-2007	03.30 p.m.

All resolutions including special resolutions were passed by the members of the Company.
No postal ballots were used for voting at these meetings.

(10) Disclosures:

- (i) *Disclosure on materially significant related party transactions i.e. transactions of the Company of material nature with its Promoters, Directors or the Management, their Subsidiaries or Relatives, etc. that may have potential conflict with the interests of the Company at large:*

The Audit Committee and the Board consider periodically the statement of related party transactions with details together with the basis at their meetings. However these transactions are not likely to have any conflict with the interest of the Company.

As required by the Accounting Standards AS-18, the details of related party transactions are given in Schedule 'O-B' in Notes to and forming part of Accounts.

- (ii) *Management Disclosures:*

The Senior Management personnel have made disclosures to the Board relating to all material financial and commercial transactions, if any, where they may have personal interest that may have a potential conflict with the interest of the Company at large. Based on the disclosures received, none of the Senior Management personnel has entered into any such transactions during the year.

- (iii) *Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authorities, on any matter related to Capital markets during last three years:*

None.

- (iv) *Risk Management Framework:*

The Company has laid down procedures to apprise the Board of Directors regarding key risk assessment and risk mitigation mechanisms and the same has been reviewed periodically to ensure that executive management control risk through means of a properly defined framework.

- (v) *Subsidiary Company:*

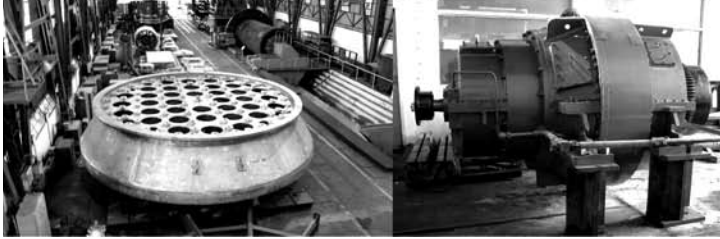
During the year, the Company has sold its subsidiary, Walchand Tandur Cement Co. Ltd. The Minutes of the Board Meeting of the said Subsidiary Company were placed before the Board of the Company until investment in the same was disposed off.

- (vi) *Proceeds from Public Issues, rights issues, preferential issues, etc:*

During the year, the company has allotted 8,00,000 convertible warrants at an issue price of Rs. 634/- per warrant on preferential basis. Till the end of the year the company has received Rs. 509.98 lakhs against allotment of the convertible warrants. The company has utilized Rs. 67 lakhs for capital expenditure and the balance amount has been invested in LIC Mutual Fund.

(11) Means of Communication:

- (i) Quarterly, Half Yearly and Annual Results are published in All India Edition of Financial Express in English & Navashakti in Marathi News papers in Mumbai and are also available on Company's web site @ www.walchand.com
- (ii) "Management Discussion and Analysis" is given in the Annexure - 'A' to Directors' Report.
- (iii) No presentations were made to institutional investors or to the analysts during the year.

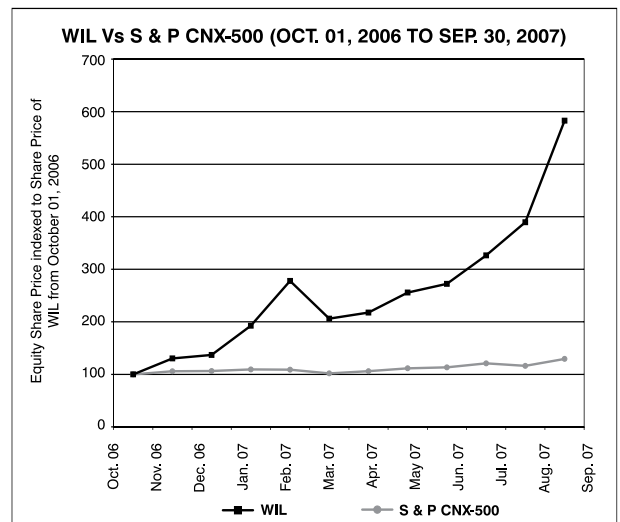
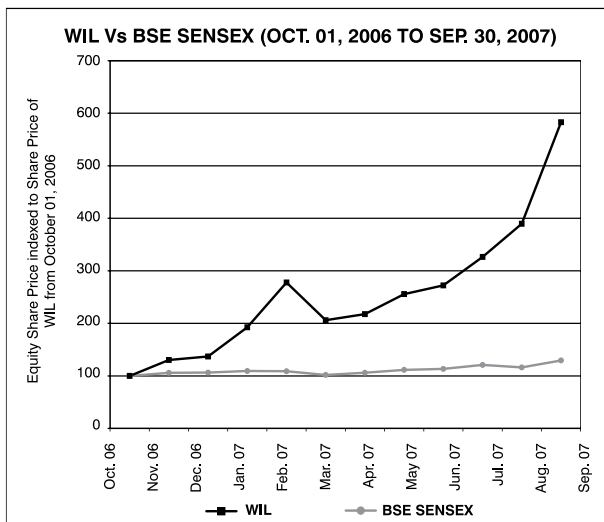


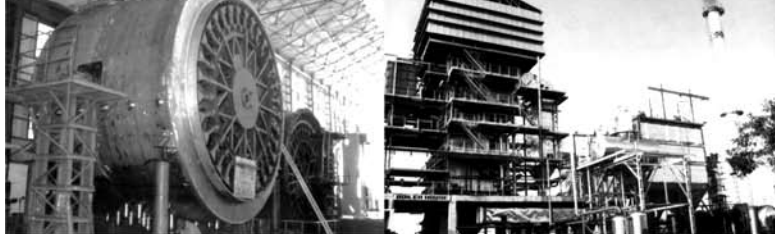
(12) General Shareholder Information:

- (i) AGM : Date, Time & Venue : 30th January, 2008 – 3.30 p.m.
Walchand Hirachand Hall,
Indian Merchants' Chambers Building,
Churchgate,
Mumbai – 400 020
- (ii) Financial Calendar : The Company follows October to September as its Financial Year. The results for every quarter beginning from October are declared in the month following the quarter except for the last quarter, for which Annual Audited Results are declared within the period permitted under the Listing Agreement.
- (iii) Date of Book Closure : 24th January, 2008 to 30th January, 2008
(Both days inclusive)
- (iv) Dividend payment date : On or before 29th February, 2008
- (v) Listing on Stock Exchanges : Bombay Stock Exchange Ltd. & National Stock Exchange Ltd. The Listing fees for the year 2007-2008 have been paid to both the Stock Exchanges.
- (vi) Stock Code : 507410 (BSE) and WALCHANNAG (NSE)
- (vii) Market Price data : BSE / NSE

Month	BSE		NSE	
	High	Low	High	Low
Oct. 06	857.75	500.15	859.85	500.00
Nov. 06	978.30	790.00	988.65	795.00
Dec. 06	1020.00	841.00	1020.00	840.00
Jan. 07	1731.35	883.10	1729.30	899.70
Feb. 07	2320.00	1454.15	2317.55	1455.00
Mar. 07	1556.10	1240.00	1578.00	1231.10
Apr. 07	1713.20	1241.00	1717.85	1250.10
May. 07	2014.00	1460.05	1994.00	1470.00
June. 07	2080.00	1615.00	2085.00	1610.05
July. 07	2399.00	2035.00	2397.95	2036.00
Aug. 07	3196.75	2095.00	3195.05	2090.00
Sep. 07	5350.25	2563.00	5350.00	2570.20

- (viii) Performance in comparison to BSE SENSEX and S&P CNX -500 : The Chart shows the performance of the Company's Shares at BSE and NSE as compared to BSE SENSEX and S&P CNX – 500 during the year 2006-07 :





- (viii) Registrar & Share Transfer Agents : M/s. Intime Spectrum Registry Ltd.
Unit: Walchandnagar Industries Ltd.
C-13, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (W), Mumbai 400 078
Ph.No. (022) 25963838
Fax No. (022) 25946969
e-mail id: isrl@intimespectrum.com

- (ix) Share Transfer System : Shareholders are permitted to hold shares in Physical form or in Demat Form. In case of Physical form, shareholders are informed to lodge the shares for transfer purpose to the Registrars and Share Transfer Agents and the Company is taking care to ensure that share transfer work gets completed as early as possible and not later than one month period. The transfers are being approved once in a week. In case the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.

- (x) (a) Shareholding Pattern as on 30.09.2007 :

Category	No. of Shares	%
Promoters & Directors, Directors Relatives & Group Companies/ Group Trusts	1442516	48.01
Mutual Funds & Unit Trust of India	118180	3.93
Banks, Financial Institutions, Insurance Companies, etc.	283661	9.44
Private Corp. Bodies & Clearing Members	265250	8.83
NRI/OCB/FII	15822	0.53
Public (Resident Indians)	879077	29.26
TOTAL	3004506	100.00

- (b) Distribution of Shareholding as on 30-09-2007

Shareholding of nominal value of Rs.	Number of Shareholders	% to Total	No. of Shares	Amount in Rs.	% to Total
Upto 5000	26783	98.80	723943	7239430	24.10
5001 to 10000	190	0.70	135928	1359280	4.53
10001 to 20000	77	0.29	110695	1106950	3.68
20001 to 30000	22	0.08	55694	556940	1.85
30001 to 40000	12	0.04	40809	408090	1.36
40001 to 50000	6	0.02	26190	261900	0.87
50001 to 100000	9	0.03	61555	615550	2.05
100001 onwards	12	0.04	1849692	18496920	61.56
TOTAL	27111	100.00	3004506	30045060	100.00

- (xi) Dematerialisation of Shares & Liquidity :: As stated earlier, the Company's shares are listed on the Stock Exchanges. As per the SEBI notifications, trading in Company's shares has been made Compulsorily in Dematerialised form w.e.f. 26th December, 2000 and Company's Registrar & Transfer Agents have established connectivity with NSDL & CDSL. The ISIN No. is INE 711A01014. As on 30.09.2007, 2216600 equity shares representing 73.78% of the total shares have been Dematerialised. The members holding shares in physical form are requested to get the shares in demat form as per the prescribed procedure.
- (xii) Outstanding GDRs/ADRs/ Warrants or any other Convertible Instruments, Conversion date and likely impact on equity : A total number of 8,00,000 convertible warrants were allotted on preferential basis to entities in promoter group on 08-12-2006 and 31-01-2007 at Rs. 634/- per warrant being the price calculated as specified by SEBI (Disclosure & Investors Protection) Guidelines, 2000, are outstanding. Each Warrant is convertible into one equity share with a maximum period of 18 months from the date of allotment. Accordingly post conversion, number of paid-up equity shares shall stand increased.



- (xiii) Plant Locations : Walchandnagar, Dist. Pune, Maharashtra
Satara Road, Dist. Satara, Maharashtra
Attikola, Dharwad, Karnataka
- (xiv) Address for correspondence :
- (a) For Correspondence relating to shares : Intime Spectrum Registry Ltd.
Unit: Walchandnagar Industries Ltd.,
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W), Mumbai 400 078
Ph.No. (022) 25963838 Fax No. (022) 25946969
- (b) For other matters (At Company's registered Office) : Walchandnagar Industries Ltd.
3, Walchand Terraces
Tardeo Road, Mumbai 400 034
Tel: 022 23539498

(13) Compliance of Non-Mandatory requirements as set out in Annexure No.3 to Clause 49 of the Listing Agreement:

The Company has adopted the following non-mandatory requirements:-

1. Chairman of the Board:

The Chairman's Office with required facilities is being provided and maintained at Company's expense for use by its Non-Executive Chairman.

2. Remuneration Committee:

Remuneration Committee comprises of 4 Non-Executive Directors namely Dr. P. K. Basu, Mr. R. M. Pande, Mr. Dilip J. Thakkar (all three independent Directors) and Mr. Chakor L. Doshi. During the year, no Remuneration Committee Meeting was held.

3. Shareholders Rights :

The Financial results are available on company's website www.walchand.com.

4. Postal Ballot :

The Company has not passed any resolution requiring approval by postal ballot.

AUDITORS' CERTIFICATE

The Auditor's Certificate on Corporate Governance is attached herewith.

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

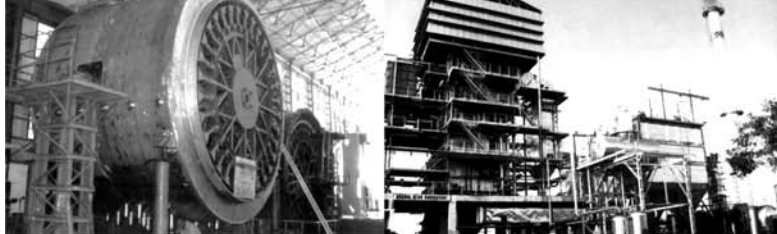
Compliance of Code of Conduct for Directors and Senior Management Personnel pursuant to amended provision of Clause 49 of the Listing Agreement.

The Board laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company on 1st March, 2005. The Code of Conduct was also posted on the Website of the Company.

All the Board Members and Senior Management Personnel affirmed that they have complied with the said Code of Conduct on an annual basis in respect of the financial year ended on 30.09.2007.

Date: 25-11-2007

J.L. Deshmukh
Managing Director &
Chief Executive Officer



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
WALCHANDNAGAR INDUSTRIES LTD.

We have examined the compliance of conditions of Corporate Governance by **Walchandnagar Industries Limited**, for the year ended 30th September, 2007 as stipulated in Clause 49 of Listing Agreement with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For K. S. Aiyar & Co.
Chartered Accountants

Satish Kelkar
Partner
Membership No.38934

Place: Mumbai
Dated: 25th November 2007