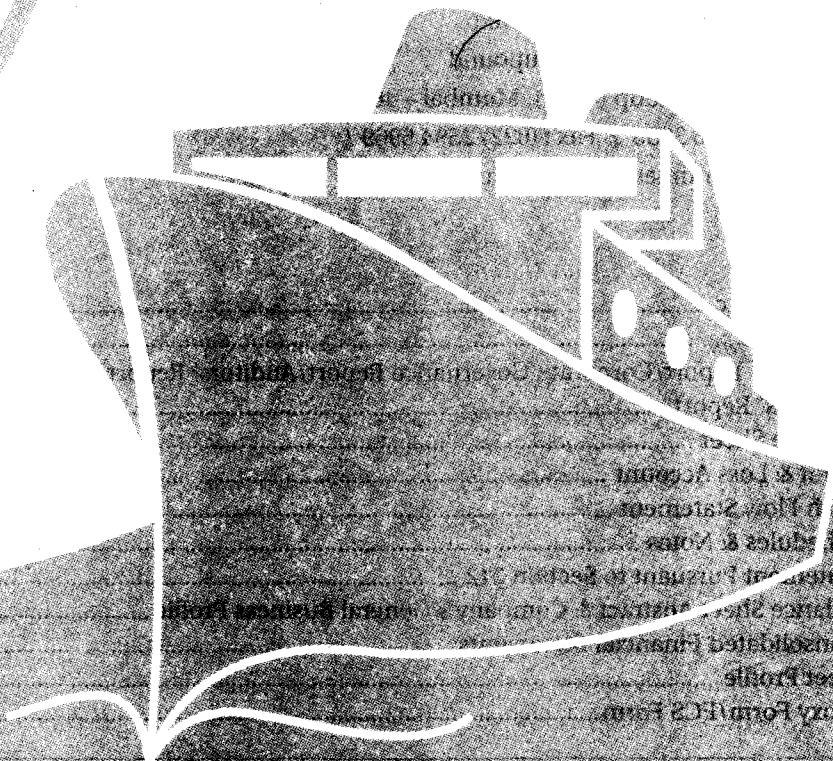


CHOWGULE STEAMSHIPS LTD.

44TH ANNUAL REPORT 2006-2007

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CHOWGULE STEAMSHIPS LIMITED

BOARD OF DIRECTORS

Vijay V. Chowgule Chairman
 S.Y. Rege
 M.R.B. Punja
 D.N. Mungale
 Jaywant Y Chowgule
 Admiral Madhvendra Singh (Retd)
 Sanjiv N Shah
 Nathan R Chowgule
 M.P. Patwardhan Managing Director
 (w.e.f. Sept 1, 2006)

- Promoter Non-Executive Director
- Independent Non-Executive Director
- Independent Non-Executive Director
- Independent Non-Executive Director
- Promoter Non-Executive Director
- Independent Non-Executive Director
- Independent Non-Executive Director
- Promoter Non-Executive Director
- Non-promoter Executive Director

Vice President & CFO

M.S. Sawant

Vice President & Company Secretary

V.S. Murthy Compliance Officer

Solicitors

Crawford Bayley & Co.
 Little & Co.

Auditors

S.B. Billimoria & Co.

Registered Office

Chowgule House
 Mormugao Harbour,
 Goa - 403 803

Head Office

75-77 Maker Chambers VI
 7th Floor, Nariman Point, Mumbai - 400 021
 Tel : (022) 2202 6822 Fax : (022) 2202 4845
 Email : murthy.csl@chowgule.co.in

Share Transfer Agents

Intime Spectrum Registry Limited
 C-13, Pannalal Silk Mills Compound
 L.B.S. Marg, Bhandup (West), Mumbai - 400 078
 Tel : (022) 2596 3838 / Fax : (022) 2594 6969 /
 Email : isrl@intimespectrum.com

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NOTICE

NOTICE is hereby given that the Forty Fourth Annual General Meeting of the Members of CHOWGULE STEAMSHIPS LIMITED will be held at the Registered Office of the Company at Chowgule House, Mormugao Harbour, Goa 403 803 on Friday, July 20, 2007 at 11 a.m. (I.S.T.) to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 2007 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To declare Dividend for the year ended March 31, 2007.
3. To appoint a Director in place of Mr. M.R.B. Punja, who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mr. D.N. Mungale, who retires by rotation and is eligible for re-appointment.
5. To appoint a Director in place of Mr. Jaywant Y Chowgule, who retires by rotation and is eligible for re-appointment.
6. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS

7. 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 Sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956 the appointment by the Board of Directors of the Company of Mr. M.P. Patwardhan, the erstwhile Executive Director till August 31, 2006, as Managing Director of the Company for a period of 2 years with effect from September 01, 2006 upon the terms and conditions set out in the Draft Agreement between the Company and Mr. M. P. Patwardhan be and is hereby approved, ratified and confirmed with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and or agreement so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 or any amendment thereto as may be agreed to between the Board of Directors and Mr. M.P. Patwardhan."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to the Resolution."

By order of the Board of Directors
For CHOWGULE STEAMSHIPS LIMITED

V.S. MURTHY
VICE PRESIDENT &
COMPANY SECRETARY

Place : Mumbai,
Date : April 26, 2007

NOTES :

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY AND A PROXY NEED NOT BE A MEMBER. Proxies, in order to be effective, must be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.
- 2) The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act 1956 setting out the material facts in respect of the Special Business is annexed hereto.
- 3) The Register of Members and Share Transfer Books of the Company will remain closed from July 13, 2007 to July 20, 2007, both days inclusive.
- 4) Unclaimed Dividend upto the year 1994-95 has been transferred to the General Revenue Account of the Central Government. Those shareholders who have so far not claimed or collected their dividend upto the above financial year, may claim their dividend from the Registrar of Companies, Goa, Daman & Diu.
- 5) Unclaimed Dividends for the years 1995-96 and 1996-97 have been transferred to the Investor Education and Protection Fund. Members have no right or claim whatsoever against the said amount.

CHOWGULE STEAMSHIPS LIMITED

- 6) Members who have so far not claimed their Dividend for the years 2004-2005 and 2005-2006 are requested to immediately write to the Share Transfer Agents. A letter of reminder has already been sent to them to claim the amount.
- 7) The shares of the Company are listed on Bombay Stock Exchange and the listing fee upto the financial year 2007-2008 has been paid to Bombay Stock Exchange.
- 8) Members holding shares in dematerialized form are requested to note that the bank details, if any, furnished by them to their respective Depository Participants will be printed on the Dividend Warrants, if they have not opted for Electronic Clearing Service (ECS).

Members desirous of receiving their dividend directly in their bank account through Electronic Clearing Service (ECS) are requested to intimate their ECS mandate to the Registrars and Transfer Agents of the Company. For this, the members may fill in the necessary details as provided at the bottom portion of the Proxy Form.

Members are advised in their own interest to have the shares dematerialised.

- 9) All enquiries and correspondence regarding transfer of shares, dematerialisation etc. should be made with the Share Transfer Agents of the Company – M/s. Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078.

By order of the Board of Directors
For CHOWGULE STEAMSHIPS LIMITED

V.S. MURTHY
VICE PRESIDENT &
COMPANY SECRETARY

Place : Mumbai,
Date : April 26, 2007

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956 ANNEXED TO THE NOTICE CONVENING THE ANNUAL GENERAL MEETING TO BE HELD ON JULY 20, 2007. (HOLDS GOOD FOR CORPORATE GOVERNANCE REPORT ALSO).

Item No. 7

Mr. M.P. Patwardhan was appointed as Executive Director of the Company from October 16, 2003 for a period of 3 years.

The Board of Directors of the Company vide Circular Resolution dated September 18, 2006 elevated Mr. M.P. Patwardhan to the position of Managing Director of the Company with effect from September 01, 2006, for a period of 2 years on payment of remuneration as recommended by the Remuneration Committee in accordance with the guidelines under the provisions of the Companies Act, 1956 for the time being in force and subject to the approval of the members at the ensuing Annual General Meeting.

Mr. M.P. Patwardhan (64) holds a degree of Master of Commerce and is a Fellow of Institute of Cost and Works Accountants of India. He is a member of the British Institute of Management, London, and also an Associate Member of Indian Institute of Bankers. He has varied Industry experience of over 33 years and his appointment will be beneficial to the Company.

Mr. M.P. Patwardhan was previously employed with Narmada Cement Company Limited in the capacity of Director (Finance). He is a member of the Boards of Directors of Jaigad Ports Infrastructure Pvt. Ltd. and Lavgan Dockyard Pvt. Ltd.

The following are the terms of remuneration fixed by the Board on the recommendations of the Remuneration Committee :

- | | |
|-----------------|---|
| i) Basic Salary | Rs. 1,50,000/- per month in the Scale of Rs. 1,50,000 - 10,000 - 2,00,000.
(Annual increments will be payable in September each year) |
| ii) Perquisites | <p>(a) Housing : Rent free fully furnished accommodation to be valued as per Income-tax Rules or House Rent Allowance of upto 60% of the salary. Additionally, actual reimbursements to be made on account of furnishings and gas, electricity, water charges, etc.</p> <p>(b) Medical Reimbursement : Reimbursement of all the medical and Hospitalization expenses for self & family subject to a maximum of Rs. 30,000/- in a financial year.</p> <p>(c) Club Fees : Fees of clubs subject to a maximum of two clubs, excluding admission / life Membership fees.</p> |

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- | | |
|-------------------------|--|
| iii) Other Benefits | <p>(d) Personal Accident Insurance : For self and family. Premium not to exceed Rs.10,000/- per annum.</p> <p>(e) Leave Travel Reimbursement : Leave Travel reimbursement for self & family subject to a maximum of Rs.48,000/- per year.</p> <p>(a) Contribution to Provident Fund and Superannuation Fund to the extent not taxable under the Income Tax Act, 1961.</p> <p>(b) Gratuity not exceeding one month's salary for each completed year of service.</p> <p>(c) Encashment of Leave at the end of the tenure.</p> <p>(d) Provision of car for use on the Company's business and telecommunication facilities. Personal long distance calls on telephone shall be billed by the Company to the Managing Director.</p> <p>(e) Privilege leave, Casual leave and Sick leave with pay in accordance with the Rules of the Company as applicable to senior executives of the Company from time to time.</p> |
| iv) Commission | To be determined by the Board at the end of each financial year subject to the overall ceiling prescribed in Sections 198 and 309 of the Companies Act, 1956. |
| v) Minimum Remuneration | Where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the remuneration payable by way of salary and perquisites shall be subject to the limits mentioned in Schedule XIII to the Companies Act, 1956 as amended from time to time in addition to the other benefits mentioned under item (iii) (a) (b) (c) (d) & (e) above. |
| vi) Reimbursement | Reimbursement of travelling and entertainment expenses actually incurred by the Managing Director for the purpose of the business of the Company. |

The Directors commend the Resolution at Item No.7 of the Notice for approval of the members.

The terms of appointment of Mr. M.P. Patwardhan as Managing Director as contained in Resolution No.7 of the Notice may also be treated as an abstract of the terms of his appointment as required under Section 302 of the Companies Act, 1956.

Mr. M.P. Patwardhan is concerned or interested in the Resolution since it relates to his own appointment and payment of remuneration.

INSPECTION OF DOCUMENTS :

All the documents referred to in the Explanatory Statement together with other relevant documents are open for inspection of the Members at the Registered office of the Company between 11.00 AM and 1.00 PM on any working day, except Saturdays.

By order of the Board of Directors
For CHOWGULE STEAMSHIPS LIMITED

V.S. MURTHY
VICE PRESIDENT &
COMPANY SECRETARY

Place : Mumbai,
Date : April 26, 2007

CHOWGULE STEAMSHIPS LIMITED

DIRECTORS' REPORT 2006-2007

To

The Shareholders,

Your Directors present the Forty Fourth Annual Report and the Audited Accounts for the year ended March 31, 2007.

1. FINANCIAL RESULTS & APPROPRIATIONS :

	2006-2007 (Rs.in lacs)	2005-2006 (Rs.in lacs)
Profit prior to financial charges, depreciation and tax	2,008.19	2,092.37
Less : Financial Charges	80.35	193.62
Profit before Depreciation and Tax	1,927.84	1,898.75
Less: Depreciation for the year	804.07	769.21
Profit/(Loss) before Taxation	1,123.77	1,129.54
Income Tax of earlier years written off	—	(6.75)
Provision for Taxation - Current	(606.50)	(400.36)
Provision for FBT	(3.46)	(14.31)
Profit before Deferred Tax Provision	513.81	708.12
Provision for Deferred Tax (Net)	203.46	381.65
Profit/(Loss) after Tax	717.27	1,089.77
Brought forward from previous year	1,952.12	1,279.82
Available for Appropriation	2,669.39	2,369.59
Proposed Dividend	(363.08)	(363.08)
Tax on Proposed Dividend	(61.71)	(50.92)
Short Provision of Dividend Tax of earlier year	—	(3.47)
Balance Transferred to Balance Sheet	2,244.60	1,952.12

DIVIDEND

In view of the satisfactory financial results, your Directors have pleasure in recommending a Dividend of Re.1/- (10%) per equity share on 3,63,08,425 equity shares for the financial year 2006-2007.

2. MANAGEMENT DISCUSSION AND ANALYSIS/OPERATIONS REPORT - INTERNATIONAL FLEET

Dry Bulk Freight Market showed improvements in the first two quarters over the previous year and continued to be very strong thereafter. The freight rates were driven by increased volume of Chinese imports of Iron Ore and Coal and by increased volume of imports of Coal by Indian industries and power sector. There was once again bottleneck and congestion at Australian and Brazilian Ports which put additional pressure on the existing fleet. Though there was a 6.4% increase in dry bulk fleet, the same was absorbed by additional volume of cargo and Port congestions. It appears that the market will remain firm for some time and the freight rates will continue to be strong.

COASTAL FLEET

The Planning Commission of Government of India has given priority for development of major and non-major ports with private participation. The Government has allocated substantial funds for port connectivity, port development and building of infrastructural facilities for water transport under the National Maritime Development Programme. These steps were very much essential to sustain a high GDP growth rate of 8 to 9 percent per annum. The water transport becomes a very important mode in the near future as the volume of cargo movement is bound to increase substantially. The incentives given by the Government for dredging and maintenance of channels and other navigational aids show keenness on the part of Government to encourage coastal trade. The coastal trade will get the much needed boost with better infrastructure and the increased cargo movement.

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COMPANY'S PERFORMANCE

The Company could take advantage of increased freight rates in dry bulk market and improve its earnings of international fleet. The strategy of employing the ships on spot market has paid off good dividends during the current year. On the coastal front, the Company has taken a conscious decision to upgrade the condition of the ships and during the year this exercise has been completed in respect of two vessels. One of the vessels has also undergone a special survey and drydocking during the year. On account of steps taken by the management for upgrading the vessels, there is an improvement of about 20% in operating days as compared to the previous year.

FUTURE OUTLOOK

Various reports and surveys indicate that the international freight market will continue to be strong during 2007-2008. The Company has acquired a 1995 built, handymax vessel of 47,574 DWT, the delivery of which has been taken in April 2007. This addition is expected to improve the financial results of the Company in future. The Company has borrowed funds from an international bank at a competitive rate for acquisition of the ship. To take the best advantage of the current strength in the market, the Company follows the policy of deploying part of its fleet on spot market and part on a period time charter basis. The Company follows the prudent policy of maintaining a low debt equity ratio to counter volatility in the freight market.

As regards coastal fleet, the improved efficiency of the fleet is expected to result in higher revenues. However, the growth in coastal business depends upon infrastructural support by the State and the Central Governments.

JAIGAD PORT PROJECT

The Company has received a Letter of Intent from the Government of Maharashtra for development of Cargo handling and Ship Repair facilities at Jaigad. It is proposed to execute the project through a Special Purpose Vehicle (SPV) Company with the participation of other Chowgule Group Companies and Strategic Partners. The plans for the project are being finalized.

INTERNAL CONTROL SYSTEM

The Company has effective systems of internal controls, which are reviewed by the Audit Committee of the Board of Directors.

GOVERNMENT POLICIES

The Central Government continues to support the development of Shipping Industry in view of the infrastructural constraints experienced on the surface transport. However, it may take some time before tangible results are seen on the ground level. To facilitate the water transport system, creation of basic infrastructural facilities like Port connectivity, navigational facilities, etc need to be done on an urgent basis. The efforts made by various State Governments to boost development of small ports on the coastline with private participation have started showing results and the volume of coastal trade is likely to go up in the near future.

INDUSTRIAL RELATIONS

The Industrial Relations during the year were cordial and there were no industrial disputes.

The Company presently employs 14 on-shore staff members and the crew management is outsourced.

3. LOAN REPAYMENT

During the year, the Company has paid the last instalment of Rs. 4.23 crores (US\$ 0.945 million) to DBS, Singapore. With this, the entire loan of DBS, Singapore, stands repaid.

For acquisition of a handymax vessel, the Company has availed of a loan of US\$ 30 million from DVB Bank, Singapore, on competitive terms. The loan is repayable over a period of 8 years from the drawdown date.

4. DEFERRED TAX LIABILITY

In terms of the Accounting Standard AS-22 issued by The Institute of Chartered Accountants of India, the Company has recognized deferred tax asset of Rs. 203.46 lakhs for the Financial Year 2006-2007, which is reflected in the Profit & Loss Account. The net deferred tax liability of Rs. 1,936.14 lakhs as at March 31, 2007 is reflected in the Balance Sheet.

5. SUBSIDIARIES

The total investment of the Company in the Share Capital of Chowgule Steamships Overseas Ltd. (CSOL), a wholly owned subsidiary, stands at US\$ 9.2 million (same as previous year).

During the year, CSOL sold one of its Panamax vessels, viz. m.v. Global Trust for a consideration of US\$ 11.5 million (Book value - US\$ 1.84 million).

CSOL has placed a new building order for a 37,000 MT DWT super box bulker with a Japanese Yard and has also paid an advance of 10%. The vessel will get delivered in March 2011.

CHOWGULE STEAMSHIPS LIMITED

The financial highlights of CSOL's operations are as under :

	2006-2007 (in US \$ million)	2005-2006 (in US \$ million)
Income	14.288	9.529
Gross Profit before depreciation	5.066	4.629
Depreciation	3.889	3.110
Net Profit before sale of a ship	1.177	1.519
Profit on sale of a ship	8.046	-
Net Profit	9.223	1.519

6. SUBSIDIARIES - EXEMPTION

In terms of approval granted by the Central Government under Section 212(8) of the Companies Act, 1956, copies of the Balance Sheet, Profit and Loss Account, Report of the Board of Directors and the Report of the Auditors of the Subsidiary Companies have not been attached with the Balance Sheet of the Company. The Company will make available these documents / details upon request by any member of the Company interested in obtaining the same. However, pursuant to Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the financial information of its subsidiaries.

7. INSURANCE

The fleet of the Company has been adequately insured against Marine and War Risks for about Rs. 381 crores.

8. DIRECTORS

- (i) Mr. M.P. Patwardhan was elevated by the Board to the position of Managing Director effective September 01, 2006. Members may please refer to Item No.7 of the notice for other details.
- (ii) Mr. M.R.B. Punja, Mr. D.N. Mungale and Mr. Jaywant Y Chowgule, Directors retire by rotation at the ensuing Annual General Meeting and are eligible for reappointment. For details, members may please refer to the relevant disclosures made under Corporate Governance Report.

9. CORPORATE GOVERNANCE

In terms of the listing agreement with the Stock Exchange, the Corporate Governance Report is annexed hereto and forms a part of this Report.

10. CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct for all the Board Members and Senior Management of the Company. The said Code has been hosted on the website of the Company. All the Board Members and Senior Management have affirmed compliance to the Code.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors state as under that :

"In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

The Directors 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 profits of the Company for that period.

The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in

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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.

The Directors have prepared the annual accounts on a going concern basis."

12. AUDITORS

The shareholders are requested to appoint auditors for the ensuing year and to fix their remuneration. S.B. Billimoria & Company, Chartered Accountants, the retiring Auditors, being eligible, have given their consent for re-appointment.

13. THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975, AS AMENDED

The information required under Section 217 (2A) of the Companies Act, 1956 read with the Rules framed thereunder forms part of this report. In terms of Section 219 (1) (b) (iv) of the Companies Act, 1956, the Directors' Report and Accounts are being sent to the Shareholders of the Company excluding the aforesaid information. Any Shareholder interested in obtaining a copy of the said information may write to the Company Secretary. The Company had one Employee as on March 31, 2007, who was employed throughout or for part of the year and was in receipt of remuneration exceeding Rs.24 lacs p.a. or Rs.2 lacs per month as the case may be.

14. THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

In accordance with the requirements of Section 217 (1) (e) of the Companies Act 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, the statement annexed hereto gives the particulars as required under the said rules and forms part of this report (Annexure I).

15. GENERAL

The Board of Directors expresses its appreciation for the help and co-operation extended by the Ministry of Shipping, Ministry of Finance, the Directorate General of Shipping, Reserve Bank of India and the Company's Bankers and Agents. The Board of Directors also appreciates the loyal services rendered and co-operation extended by the Company's Officers and staff, both ashore and afloat.

Mumbai,
Date : April 26, 2007

FOR AND ON BEHALF OF THE BOARD
VIJAY V. CHOWGULE
CHAIRMAN

**TO THE MEMBERS OF
CHOWGULE STEAMSHIPS LIMITED****Declaration by the Managing Director Under Clause 49 of the Listing Agreement**

I, M.P. Patwardhan, Managing Director of Chowgule Steamships Ltd., declare that to the best of my knowledge and belief, all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2007.

Mumbai
April 26, 2007

M.P. Patwardhan
Managing Director

CHOWGULE STEAMSHIPS LIMITED

CORPORATE GOVERNANCE REPORT

1. CORPORATE GOVERNANCE PHILOSOPHY :

Chowgule Steamships Limited (CSL) believes that good corporate governance is essential to achieve long term corporate goals and to enhance shareholder value. Your Company believes in functioning in a transparent manner and believes in proper accountability, auditing, disclosure and reporting.

CSL's operations and accounts are audited at two levels – Internal Audit and External Audit. CSL continues to follow procedures and practices in conformity with the Code of Corporate Governance as enunciated in the listing agreement.

The Board has also laid down a Code of Conduct for all the Board Members and Senior Management of the Company.

2. BOARD OF DIRECTORS :

(a) Composition / Category of Directors

(i) Promoter Directors

• Executive	-
• Non Executive	3
Total	3

(ii) Non-promoter Directors

• Executive	1
• Independent Non Executive	5
Total	6

GRAND TOTAL : 9

(b) Attendance of each Director at the Board meetings :

In all, five Board Meetings were held during the financial year 2006-2007 on 25.4.2006, 12.6.2006, 25.7.2006, 16.10.2006 and 18.1.2007.

NAME	No. of Board Meetings attended	Attendance at the previous AGM
Mr. Vijay V. Chowgule	5	P
Mr. S.Y.Rege	4	A
Mr. M.R.B.Punja	4	A
Mr Dhananjay N. Mungale	5	P
Mr. Jaywant Y Chowgule	2	A
Admiral Madhvendra Singh (Retd)	4	P
Mr. Sanjiv N Shah	5	P
Mr. Nathan R Chowgule	5	P
Mr. M.P.Patwardhan	5	P

P – Present, A – Absent

(c) Number of other Companies or Committees, the Director is a Director / Member.

NAME OF DIRECTOR	NO.OF OTHER PUBLIC LTD. COMPANIES IN WHICH DIRECTOR /MEMBERSHIP IN OTHER COMMITTEES		
Mr. Vijay V. Chowgule	3 – BM	1-CM	0-CC
Mr. S.Y. Rege	2– BM	0-CM	0-CC
Mr. M.R.B. Punja	7 –BM	3-CM	3-CC
Mr. Dhananjay N. Mungale	9 – BM	3-CM	3-CC
Mr. Jaywant Y Chowgule	0 – BM	0-CM	0-CC
Admiral Madhvendra Singh (Retd)	0 – BM	0-CM	0-CC
Mr. Sanjiv N Shah	2 – BM	3-CM	0-CC
Mr. Nathan R Chowgule	0 – BM	0-CM	0-CC
Mr. M.P. Patwardhan	0 – BM	0-CM	0-CC

BM–Board Member, CM–Committee Member, CC–Chairman of the Committee