



**Address to Shareholders by Shri A. V. Kamat, Chairman & Managing Director  
at the 54th Annual General Meeting on September 29, 2007**



*Ladies & Gentlemen,*

It gives me immense pleasure to welcome you all to this 54th Annual General Meeting of your Company. The Audited Accounts and the report of the Directors for the year 2006-2007 are already in your hands and I seek your permission to take them as read.

#### **THE ENVIRONMENT**

The current scenario of Indian economy has been characterized by optimistic growth and strong macro-economic fundamentals, particularly with tangible progress towards fiscal consolidation and a strong balance of payments position. The advance estimates (AE) of Gross Domestic Product (GDP) at factor cost for 2006-07 has been placed at 9.2 per cent.

The industrial sector has shown impressive growth in the current year. Year-on-year industrial growth of 10.6 per cent in the first nine months of 2006-07 was the highest recorded since 1995-96. The main reason being the robust growth in manufacturing sector. Consequently, the overall growth rate of index of industrial production (IIP) during 2006-07 was over 10% as compared to 8% in 2005-06. The foreign direct investment (FDI) also accelerated further in 2006-07.

Sequel to the above, the year 2006-07 was yet another year of promise for the Indian industry with many opportunities and challenges. Indian companies buoyed by the strengths gained in the domestic market have been on an acquisition spree. What perhaps is significant is that the manufacturing sector has been driving the economic growth to a greater extent in addition to the traditional sectors viz., IT and ITES.

#### **THE COMPANY'S PERFORMANCE IN 2006-2007**

The year 2006-2007 was replete with formidable challenges on various fronts. During the year, your Company recorded a sales turnover of Rs. 227 crore, in its tractor business. The Company registered a net profit of Rs. 54 crore during 2006-2007 as against Rs. 13 Crore for previous year.

The main reasons impacting growth was the severe working capital constraints resulting in supply side constraints. Your Company continued its efforts to tap the market and has initiated a number of remedial measures towards improvement in its products, product diversification, operational methods, capital investments, and productivity improvement schemes. The Company has appointed a consultant to study its marketing set up and practices in order to take the required corrective measures during the current financial year. Furthermore, in line with the Country's XI Five Year Plan and Revival Plans prepared for the Company for early approval by Government of India, your Company is gearing up to meet the performance targets of 2007-08, which is 13.5% higher than that of the targets for the year 2006-07.

Due to the several measures announced by RBI during the year to bridle the inflationary trends in the economy, the cost of finance has gone up substantially, whereby the easy availability of priority finance for the farmers was affected which is the life line for the growth in the off take of Tractors. As a result, the retail sale of tractors has also been severely affected and the Company had to face severe challenges in achieving their targeted sales in the first few months of the previous Financial Year.

#### **STRATEGIC INITIATIVES IN THE TRACTOR BUSINESS**

During the year under review, the following measures were initiated in the tractors business:

- ❖ Revamping marketing set up, practices and policies;
- ❖ Introduction of new models of tractors; and Credit tie up with leading banks;
- ❖ Reorientation of Product mix;

- ❖ Consolidating manufacturing facilities and plant upgradation and modernisation
- ❖ Market / Industry bench marked incentive schemes to accelerate the sales drive and collections

The Company would continue to invest in upgrading/ replacement of plant and machinery for modernisation of the tractor production facilities as well as for product upgrades with emphasis on products with better aesthetics, ergonomics and safety.

### **INITIATIVES AT THE SUBSIDIARIES DURING THE YEAR**

During the year 2006-2007, various Subsidiaries of your Company embarked on several measures to address the issues of new products introduction, technology development and customer orientation as per the revival plans formulated. The revival plan proposals focus on augmentation of manufacturing capabilities through investment in upgradation and modernization of plant and machinery, rationalization of manpower and organizational and financial restructuring. One of the key issues addressed in the revival plan is technology acquisition in order to ensure improved technological capability to position the products in line with the market demand.

### **Revival Plans of the Company and Subsidiaries**

The revival plan proposals formulated by the Company in respect of HMT Bearings Limited, Praga Tools Limited and HMT Machine Tools Limited have been approved by the Government. These plans are currently under implementation.

The revival plan proposals formulated for the Company including those pertaining to HMT Watches Limited and HMT Chinara Watches Limited, the Subsidiaries, are under the active consideration of the Government for approval.

The Company received formal approval from the Government of India (GOI) for the revival and financial restructuring of HMT Machine Tools Limited (HMT MTL) in March 2007. The approval includes infusion of funds to the extent of Rs. 623 crore by way of fresh equity and 3.5% preference share capital redeemable after 3 years for settlement of loans, discharge of liabilities, CAPEX, training & re-training and technology acquisition and up-gradation. The approval also includes special non-plan loan of Rs. 100 crore for VRS,

conversion of GOI loan of Rs. 122.64 crore into equity, waiver of interest on GOI loans to the extent of Rs. 135.16 crore. The Subsidiary has taken necessary action for early implementation of the various aspects of the Revival Plans. These plans have also been incorporated in the Draft Rehabilitation Scheme (DRS) of the Subsidiary and submitted for approval to the BIFR by the Operating Agency viz., UCO Bank.

In addition to the above, in terms of the approval of GOI Praga Tools Limited, the Subsidiary based at Hyderabad, will be merged with HMT MTL. Concomitantly, the Company would pursue efforts for locating suitable joint venture partner with the objective of harnessing higher levels of technology.

### **THRUST AREAS FOR THE FUTURE**

The outlook for the current year i.e. 2007-08 is promising and the Company is expected to achieve a higher turnover with a better market forecast for its products.

In order to widen the product base and to gainfully utilize the existing facilities, the Company has embarked upon an ambitious plan to focus on rationalization of the product range together with manufacture of engines for genset applications by introduction of certain modifications in the existing engines.

Your Company salutes the vast body of stakeholders who have contributed their mite for building this great organisation. I take this opportunity to thank my colleagues on the Board for the guidance given by them. I would also like to thank the Ministries concerned of the Government of India, particularly the Department of Heavy Industry, under the Ministry of Heavy Industries and Public Enterprises, State Governments concerned, Joint Venture Partners, Suppliers, Banks and Financial Institutions for their valuable assistance and support. The valued customers of the Company both in India and abroad deserve special mention for their continued patronage.

I also express my appreciation to the employees at all levels for their best efforts in the operations of the Company and their continued co-operation and understanding for maintaining cordial relations during the year.

**This does not purport to be a record of the proceedings of the 54th Annual General Meeting of the Company.**



## HMT LIMITED

No. 59, Bellary Road, Bangalore – 560 032

### NOTICE

Notice is hereby given that the Fiftyfourth Annual General Meeting of HMT Limited will be held on **Saturday, September 29, 2007, at 10.30 a.m.** at the Registered Office of the Company at No.59, Bellary Road, Bangalore – 560 032, to transact the following business:

#### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at and Profit and Loss Account for the year ended March 31, 2007 and the reports of the Directors and Auditors thereon.
2. To fix the remuneration of Statutory/Branch Auditors to be appointed by the Comptroller and Auditor General of India for the year 2007-2008.

#### SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to Section 256, 257 and 262 of the Companies Act, 1956, read with Articles 67 (4) and 67 (F) of the Articles of Association of the Company, Shri N. Gokulram who was appointed as Director with effect from January 22, 2007, in place of Shri R. Asokan who was appointed as Director with effect from October 30, 2006, in place of Shri Naresh Chaturvedi, and who retires at the Fiftyfourth Annual General Meeting of the Company and being eligible for reappointment, be and is hereby appointed as a Director of the Company.”

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

“RESOLVED THAT pursuant to Section 255 read with Section 257 and 262 of the Companies Act, 1956, Shri A.V. Kamat who was appointed as Chairman & Managing Director of the Company with effect from February 1, 2007, be and is hereby appointed as a Director and as Chairman and Managing Director of the Company.”

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

“RESOLVED THAT pursuant to Section 255 and 257 of the Companies Act, 1956, Dr. N.B. Ballal who was appointed as Director of the Company with effect from February 1, 2007 and being Additional Director holds Office upto the date of the Fiftyfourth Annual General Meeting of the Company as per Article 67(D) of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company.”

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

“RESOLVED THAT pursuant to Section 255 and 257 of the Companies Act, 1956, Shri S. K. Tuteja who was appointed as Director of the Company with effect from February 12, 2007 and being Additional Director holds Office upto the date of the Fiftyfourth Annual General Meeting of the Company as per Article 67(D) of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company.”

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

“RESOLVED THAT pursuant to Section 255 and 257 of the Companies Act, 1956, Shri K. Kipgen who was appointed as Director of the Company with effect from June 26, 2007 and being Additional Director holds Office upto the date of the Fiftyfourth Annual General Meeting of the Company as per Article 67(D) of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company.”

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

“RESOLVED THAT pursuant to Section 256, 257 and 262 of the Companies Act, 1956, read with Articles 67 (4) and 67 (F) of the Articles of Association of the Company, Shri S.K. Kampasi, Group General Manager (Finance), who was appointed as Director (Finance) of the Company with effect from July 12, 2007, in place of Shri G. S. Shanthiraj and retires at the Fiftyfourth Annual General Meeting of the Company and being eligible for reappointment, be and is hereby appointed as a Director of the Company.”

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

“RESOLVED THAT pursuant to Section 94 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the Company be and is hereby increased from Rs. 600 crore made up of 60,00,00,000 Equity Shares of Rs. 10/- each to Rs. 1000 crore by the creation of 40,00,00,000 Equity Shares of Rs. 10/- each which shall rank pari passu with the existing Equity Shares.”

“RESOLVED FURTHER THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the words and figures “Rupees Six Hundred Crores divided into 60,00,00,000 equity shares of Rs. 10/- each” appearing in Clause V of the Memorandum of Association and Article 4 of the Articles of Association of the Company, be substituted by the words and figures “Rupees One Thousand Crores divided into 100,00,00,000 equity shares of Rs. 10/- each.”

“FURTHER RESOLVED THAT pursuant to Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956, the Board of Directors be and are hereby authorised to issue, in future, unissued Equity Shares of Rs. 10/- each at par out of the Authorised Share Capital of Rs. 1000 Crore to the President of India, in such manner as the Board may think fit.”

By order of the Board of Directors

(U. Jagadish Nayak)  
Company Secretary

Place : Bangalore

Date : September 4, 2007

**Registered Office :**

HMT Bhavan

No. 59, Bellary Road

Bangalore – 560 032

1. The Members of the Company
2. Statutory Auditors



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## NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. The Share Transfer Books and Register of Members of the Company shall remain closed from 21.09.2007 to 29.09.2007 (both days inclusive).
3. Members/proxies should bring the attendance slip duly filled in for attending the meeting.

## EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

### Item No. 3

Shri N. Gokulram, Additional Secretary and Financial Adviser, Ministry of Heavy Industries & Public Enterprises, was appointed as a Director of the Company by the President of India vide Order No.5(70)/2006-PE.X dated January 22, 2007, until further orders, in place of Shri R. Asokan, who was appointed as Director with effect from October 30, 2006, in place of Shri Naresh Chaturvedi, who was to retire at the ensuing Annual General Meeting and who had resigned as Director. The Board of Directors have approved the appointment of the Shri N. Gokulram as Director with effect from January 22, 2007, in terms of Article 67(4) of the Articles of Association read with Section 262 of the Companies Act, 1956. Shri N. Gokulram retires at the ensuing Annual General Meeting and being eligible for appointment offers himself to be appointed as a Director. Accordingly, Shri N. Gokulram is proposed for appointment as a Director in terms of Articles 67 (4) and 67 (F) of the Articles of Association of the Company read with Sections 256, 257 and 262 of the Companies Act, 1956, for which a notice has been received from a Shareholder.

Copy of the relevant document(s) are available for inspection by the members during business hours on any working day, at the Registered Office of the Company.

Shri N. Gokulram is considered as interested in the resolution being the subject of his appointment as Director. None of the other Directors is concerned or interested in the resolution.

### Item No. 4

Shri A.V. Kamat, Managing Director, HMT Machine Tools Limited, the Subsidiary, was appointed as Chairman & Managing Director of the Company by the President of India vide Order No.5/48/2005-PE.X dated December 14, 2006, for a period of five years with effect from February 1, 2007, or till the date of his superannuation or until further orders, whichever is earlier. The Board of Directors have approved his appointment with effect from February 1, 2007, in terms of Article 67(1) of the Articles of Association read with Section 262 of the Companies Act, 1956 in place of Shri M.S. Zahed who had retired on attaining the age of superannuation as Chairman & Managing Director. Accordingly, Shri A.V. Kamat is proposed for appointment as a Director in terms of Article 67 (1) of the Articles of Association of the Company read with Sections 255, 257 and 262 of the Companies Act, 1956, for which a notice has been received from a Shareholder.

Copy of the relevant document(s) are available for inspection by the members during business hours on any working day, at the Registered Office of the Company.

Shri A. V. Kamat is considered as interested in the resolution being the subject of his appointment as Director. None of the other Directors is concerned or interested in the resolution.

### Item No.5

Dr. N. B. Ballal was appointed as Part-time Non-Official Director of the Company by the President of India vide Order No. 5(5)/2001-PE.X dated February 1, 2007, for a period of three years or until further orders, whichever is earlier, with effect from the date of the letter. The Board of Directors have approved his appointment as Part-time Non-Official Director with effect from February 1, 2007.

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As per the provisions of Article 67(D) of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956, Dr. N. B. Ballal's appointment is considered as an Additional Director and he would hold office as Director only upto the date of the Fiftyfourth Annual General Meeting of the Company. Accordingly and in terms of his appointment, Dr. N. B. Ballal is proposed for appointment as a Director in terms of Section 255 read with Section 257 of the Companies Act, 1956, for which a notice has been received from a Shareholder.

Copy of the relevant document(s) are available for inspection by the members during business hours on any working day, at the Registered Office of the Company.

Dr. N. B. Ballal is considered as interested in the resolution being the subject of his appointment as Director. None of the other Directors is concerned or interested in the resolution.

#### **Item No. 6**

Shri S. K. Tuteja was appointed as Part time Non-Official Director of the Company by the President of India vide Order No. 5(5)/2001-PE.X dated February 12, 2007, for a period of three years or until further orders, whichever is earlier. The Board of Directors have approved his appointment as Part-time Non-Official Director with effect from February 12, 2007.

As per the provisions of Article 67(D) of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956, Shri S. K. Tuteja's appointment is considered as an Additional Director and he would hold office as Director only upto the date of the Fiftyfourth Annual General Meeting of the Company. Accordingly and in terms of his appointment, Shri S.K. Tuteja is proposed for appointment as a Director in terms of Section 255 read with Section 257 of the Companies Act, 1956, for which a notice has been received from a Shareholder.

Copy of the relevant document(s) are available for inspection by the members during business hours on any working day, at the Registered Office of the Company.

Shri S. K. Tuteja is considered as interested in the resolution being the subject of his appointment as Director. None of the other Directors is concerned or interested in the resolution.

#### **Item No. 7**

Shri K. Kipgen was appointed as Part time Non-Official Director of the Company by the President of India vide Order No.5(5)/2001-PE.X dated June 26, 2007, for a period of three years or until further orders, whichever is earlier. The Board of Directors have approved his appointment as Part-time Non-Official Director with effect from June 26, 2007.

As per the provisions of Article 67(D) of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956, Shri K. Kipgen's appointment is considered as an Additional Director and he would hold office as Director only upto the date of the Fiftyfourth Annual General Meeting of the Company. Accordingly and in terms of his appointment, Shri K. Kipgen is proposed for appointment as a Director in terms of Section 255 read with Section 257 of the Companies Act, 1956, for which a notice has been received from a Shareholder.

Copy of the relevant document(s) are available for inspection by the members during business hours on any working day, at the Registered Office of the Company.

Shri K. Kipgen is considered as interested in the resolution being the subject of his appointment as Director. None of the other Directors is concerned or interested in the resolution.

#### **Item No. 8**

Shri S. K. Kampasi, Group General Manager (Finance), was appointed as Director (Finance) of the Company by the President of India vide Order No. 5(81)/2006-PE.X dated July 12, 2007, pursuant to Article 70(1)

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of the Articles of Association of the Company for a period of five years or till the date of his superannuation or until further orders, whichever is earlier, in place of Shri G. S. Shanthiraj who was to retire at the ensuing Annual General Meeting and who had resigned as Director (Finance) of the Company.

The Board of Directors approved the appointment of Shri S. K. Kampasi as Director (Finance) with effect from July 12, 2007, in terms of Article 67(4) of the Articles of Association read with Section 262 of the Companies Act, 1956. Shri S. K. Kampasi retires at the ensuing Annual General Meeting and being eligible for appointment offers himself to be appointed as a Director. Accordingly, Shri S. K. Kampasi is proposed for appointment as a Director in terms of Articles 67 (4) and 67 (F) of the Articles of Association of the Company read with Sections 256, 257 and 262 of the Companies Act, 1956, for which a notice has been received from a Shareholder.

Copy of the relevant document(s) are available for inspection by the members during business hours on any working day, at the Registered Office of the Company.

Shri S. K. Kampasi is considered as interested in the resolution being the subject of his appointment as Director. None of the other Directors is concerned or interested in the resolution.

#### **Item No. 9**

At present, the Authorised Share Capital of the Company is Rs. 600 crore consisting of 60,00,00,000 Equity Shares of Rs. 10/- each and the Issued, Subscribed and Paid up Share Capital is Rs. 517,90,07,400/-.

The Government of India vide letter F.No. 5-I(1)/2005-PE.X dated March 29, 2007, approved the Revival Plans of HMT Machine Tools Limited, the Subsidiary, envisaging financial support, waivers & concessions from the Government of India. As per the terms & conditions of the sanction received from Government of India, the entire funds infusion in the form of Equity and Preference Shares is being routed through the Company. In order to accommodate the new equity to an extent of Rs.180 crore (fresh equity funds) and Rs. 122.64 Crore (conversion of GOI Loans into equity); and the further infusion of funds by way of equity and conversion of loans under the Revival Plan of the Company and Subsidiaries, it is necessary to increase the Authorised Share Capital of the Company to the level of Rs.1000 crore from the present level of Rs.600 crore.

It is therefore proposed to increase the Authorised Share Capital of the Company to Rs. 1000,00,00,000 by the creation of new 40,00,00,000 Equity Shares of Rs. 10/- each from the existing level of Rs. 600,00,00,000/- comprised of 60,00,00,000 equity shares of Rs. 10/- each.

The Board of Directors have approved the increase in the Authorised Share Capital of the Company from Rs. 600 crore to Rs. 1000 crore by creation of new 40,00,00,000 Equity Shares of Rs. 10/- each subject to the approval of the Government and recommend passing of the resolutions by the Shareholders by way of Special Resolution.

Copy of the relevant documents are available for inspection by the Members during business hours on any working day at the Registered Office of the Company.

None of the Directors is concerned or interested in the Resolution.

### **INFORMATION PURSUANT TO CLAUSE 49 OF LISTING AGREEMENT**

#### **Item No. 3**

Shri N. Gokulram an IAS Officer of the 1974 Batch from the Karnataka Cadre is currently the Additional Secretary and Financial Adviser in the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India. Prior to this assignment, he was the Principal Secretary, Department of Finance, Government of Karnataka.

Shri N. Gokulram has wide experience in different areas having worked in the Departments of Commerce & Industry, Transport, Forest, Environment & Ecology and Finance. He has the experience in implementing Government policies having worked as the Deputy Commissioner of Bellary District.

As Additional Secretary & Financial Adviser for the Department of Heavy Industry & Public Enterprises, he is involved in the monitoring of plan schemes and initiating policies for effective management of PSEs.

#### **DIRECTORSHIP AND MEMBERSHIP OF COMMITTEES OF THE BOARD**

<b>Name of the Company</b>	<b>Director / Chairman</b>	<b>Name of the Committee</b>	<b>Member</b>	<b>Chairman</b>
Heavy Engineering Corporation	Director	–	–	–
Engineering Projects (India) Limited	Director	–	–	–
Bharat Heavy Electricals Limited	Director	Audit Committee	✓	–

#### **Item No. 4**

Shri A. V. Kamat is the Chairman & Managing Director of HMT Limited. He was the Managing Director of HMT Machine Tools Limited, a wholly-owned Subsidiary of HMT Limited, prior to his appointment as Chairman & Managing Director of HMT Limited.

Shri Kamat possesses a B. Tech Degree in Mechanical Engineering from the Indian Institute of Technology, Mumbai and a Post Graduate Diploma in Advanced Computing.

Shri Kamat joined HMT in 1975 as an Engineer Trainee. He has had a long stint in Machine Tool Marketing, working in various capacities in different regional & zonal offices before heading the Pune Regional Office & later Western Region.

Shri Kamat served as General Manager (Materials & Sub-contracts) and General Manager (Production) in Machine Tools Division, Bangalore, as well as General Manager (Marketing) in HMT Machine Tools Limited, before heading HMT Machine Tools Limited as the Managing Director.

In his vast experience of 30 years, Shri Kamat has served the company in various capacities and has gained vast amount of experience in marketing, manufacturing, business development and developing corporate strategies and business alliances. He has widely traveled and attended a number of advanced programs in marketing and management at various institutes of repute.

#### **DIRECTORSHIP AND MEMBERSHIP OF COMMITTEES OF THE BOARD**

<b>Name of the Company</b>	<b>Director / Chairman</b>	<b>Name of the Committee</b>	<b>Member</b>	<b>Chairman</b>
HMT (International) Limited	Chairman	–	–	–
HMT Machine Tools Limited	Chairman	–	–	–
HMT Watches Limited	Chairman	–	–	–
HMT Chinar Watches Limited	Chairman	–	–	–
HMT Bearings Limited	Chairman	–	–	–
Praga Tools Limited	Chairman	–	–	–
SUDMO-HMT Process Engineers (India) Limited	Chairman	–	–	–



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**Item No. 5**

Dr N. B. Ballal, is a professor in Metallurgical Engineering and Materials Science, at Indian Institute of Technology, Bombay, Mumbai.

Dr N. B. Ballal, a Ph.D from IIT Kanpur, started as a Lecturer in IIT Bombay after his Post-Doc at IIT Kanpur, and became a Professor in 1988.

The areas of Research Interest of Dr N. B. Ballal include: Process Metallurgy with Special Emphasis on Iron and Steel, Mathematical Modelling of Processes, Archeo-metallurgy and Practices of the Traditional Metal Artisans. Dr Ballal has several publications to his credit and has worked on various engineering projects and industry related development work.

**DIRECTORSHIP AND MEMBERSHIP OF COMMITTEES OF THE BOARD**

Name of the Company	Director / Chairman	Name of the Committee	Member	Chairman
Starcom Software (Pvt.) Limited	Additional Director	–	–	–

**Item No. 6**

Shri Surender Kumar Tuteja, is presently the Chairman of the Central Warehousing Corporation, a Govt. of India Undertaking, New Delhi.

Shri S. K. Tuteja, a member of the 1968 Batch of the Indian Administrative Service (IAS), Punjab Cadre, was Secretary to the Government of India in the Department of Food & Public Distribution when he retired on June 30, 2005 after 37 years of Civil Service.

Shri S. K. Tuteja holds Masters Degree in Commerce from University of Delhi, with first position in the University. He is also a fellow of the Institute of Company Secretaries of India, New Delhi. He started his career as a Lecturer in Commerce in the Shri Ram College of Commerce, Delhi, where he was earlier a student.

Shri Tuteja has earlier served on different posts in Government of India, Government of Punjab and in the Public Sector, such as Secretary, Ministry of Small Scale Industries and Agro & Rural Industries, Development Commissioner, Small Scale Industries and Secretary Public Enterprises Selection Board, Government of India, Principal Secretary, Industries and Commerce; Principal Secretary, Finance, Government of Punjab; Managing Director, Punjab State Industries Development Corporation Ltd.; and Chairman, Punjab State Electricity Board. For the year 1992 he was awarded the "Dayanand Munjal Award" for "Manager of the Year" by the Ludhiana Management Association.

Shri Tuteja has also acted as a Consultant to the World Bank of the design of a data bank system for selection to the Board of Directors and Chief Executives of Public Enterprises in Uganda and to the UNIDO as International Centre of Medicine Biotechnology, Moscow and for the "Programming Mission on Indian Experts" to Minsk to develop Belarus/India Partnership Programme in the area of commercialization of new technologies and innovations.

Shri Tuteja has contributed to a number of national/international events in India and abroad. He participated as a Member of the Indian Delegation in the Fourth Ministerial Conference of WTO held in Doha, Qatar and was a member of the Executive Committee of the International Sugar Organisation, London and the International Grain Council, London.

He was also the Chairman of the Committee on Revitalization of the Sugar Industry constituted by the Government of India in 2004. A widely traveled person, Mr. Tuteja is also involved with a number of institutions in the field of Academics, Research and Corporate Management and is the Chairman/Director of a number of Private/Public Ltd. Companies and is Chairman of Central Warehousing Corporation.

## DIRECTORSHIP AND MEMBERSHIP OF COMMITTEES OF THE BOARD

Name of the Company	Director / Chairman	Name of the Committee	Member	Chairman
Central Warehousing Corporation	Chairman	–	–	–
Central Railside Warehousing Company Limited	Chairman	–	–	–
Abhishek Industries Limited	Chairman	Audit Committee Share Transfer & Investor Relationship Committee	✓	✓
Abhishek Global Ventures Limited	Director	–	–	–
Swaraj Mazda Limited	Chairman	Audit Committee Share Transfer & Investor Relationship Committee	✓	✓
Shri Renuka Infraprojects Limited	Chairman	–	–	–
Lotus Integrated Texpark Limited	Director	–	–	–
Shri Renuka Sugars Limited	Director	Share Transfer & Investor Relationship Committee	✓	–
Mundra Port and Special Economic Zone Limited	Director	Audit Committee	✓	–
Precision Pipes and Profiles Company Limited	Director	–	–	–
SIDBI	Director	–	–	–
CWC Cold Chain Private Limited	Director	–	–	–

### Item No. 7

Shri K. P. Kipgen is an IAS Officer of the 1965 Batch and holding M.Sc. Post Graduation Degree and is currently serving public interests in various ways after his retirement from Government of India Service in 1996. During his 34 years of Service, he has worked in State and Central Government in different capacities and responsibilities. He was the Chief Secretary in the State Government of Manipur and was appointed as Advisor to the Governor of Manipur after his retirement. He was Joint Secretary to the Government of India in the Ministries of Works & Housing, Commerce and Steel as well as Director in the Ministry of Social Welfare & Education.

Post retirement, Shri Kipgen has undertaken several consultancy assignments including consultancy to Ministry of Heavy Industries & Public Enterprises for Public Sector Reforms, National Consultant for revival/ turnaround of three chronically sick industries in Kerala and also consultancy for EIL, Ravenspark Limited, UK and several NGOs.

He has been on the Board of several Companies as the Director / MD / Chairman. Shri Kipgen was a member of the World Trade Centre Association; World Trade Centre; Asian Trade Forum and a Life Member of Fulbright Alumni Association, Delhi Chapter. Shri Kipgen has been Member of various Trade delegations to several countries and has participated in/organised many national and international meetings, seminars and conferences. He has worked closely with JETRO, KOTRA, GEPC, Australian Trade Organisation and other Country's trade organisations to step up Indian Exports.