

## **MOUNT EVEREST MINERAL WATER LIMITED**

Twentieth annual report 2010-2011

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# Contents

Corporate Information .....	02
Notice .....	03
Directors' Report & Annexures .....	05
Management Discussion & Analysis .....	09
Report on Corporate Governance .....	10
Auditors' Report .....	23
Balance Sheet .....	26
Profit & Loss Account .....	27
Cash Flow Statement .....	28
Schedules Annexed To & Forming Part of Balance Sheet .....	30
Schedules Annexed To & Forming Part of Profit & Loss Account .....	36

# MOUNT EVEREST MINERAL WATER LIMITED

Twentieth annual report 2010-2011

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## CORPORATE INFORMATION

### Board of Directors

P T Siganporia (*Chairman*)  
Salim Govani  
Vinod Sethi  
Ajoy K Misra  
Pradeep Mallick  
Joseph Kodianthara  
Ajit Shah  
Ranjit Barthakur  
V Subramanian  
Suresh Borkar  
Pradeep Poddar (*Managing Director*)

A P K Chettiar (*General Manager - Legal & Company Secretary*)

### Auditors

SNB Associates  
Chartered Accountants

### Bankers

HDFC Bank Limited  
State Bank of India  
The Hongkong & Shanghai Banking Corporation Limited

### Registrar & Share Transfer Agent

Skyline Financial Services Pvt. Ltd.  
D-153A, 1st Floor, Phase I,  
Okhla Industrial Area,  
New Delhi 110 020

### Registered Office & Works

Village Dhaula Kuan,  
District Sirmour 173 025,  
Himachal Pradesh

### Corporate Office

Mount Everest Mineral Water Limited  
Ballard House, Level - 1,  
Adi Marzban Path, Ballard Estate,  
Mumbai - 400 038  
Tel.: 9122 6746 5858; Fax: 9122 6615 7527

### IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill in the e-mail registration form enclosed. Postage for sending the feed back form will be borne by the Company.

## NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of Mount Everest Mineral Water Limited will be held on August 5, 2011 at 4.00 PM at Village Dhaula Kuan, District Sirmour – 173 025, Himachal Pradesh to transact the following business:-

### Ordinary Business

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2011, and the Balance Sheet as at that date together with the Report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr V Subramanian, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr Suresh Borkar, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr Salim Govani, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr Vinod Sethi, who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint Auditors and fix their remuneration.

BY ORDER OF THE BOARD

**A P K Chettiar**  
General Manager (Legal) &  
Company Secretary

Place: Mumbai

Date : May 11, 2011

### Registered Office :

Village Dhaula Kuan, District Sirmour 173 025,  
Himachal Pradesh

## NOTES

1. The details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of Directors seeking re-appointment at the Annual General Meeting, are annexed hereto.
2. **A Member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead and a proxy need not be a Member of the Company. Proxies, in order to be effective must be received at the Company's Registered office not less than forty eight hours before the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms etc. must be backed by appropriate resolution/authority as applicable, issued by the member organization.**
3. The Register of Members and Share Transfer Book of the Company will remain closed from July 29, 2011 to August 5, 2011 (both days inclusive).
4. Proxy Form and Attendance slips are enclosed.
5. Members holding shares in physical form are requested to advise any change of address immediately to Company's Registrar and Share Transfer Agent, Skyline Financial Services Private Limited. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, change in name, etc. to their Depository Participant (DP). These changes will be automatically reflected in Company's records, which will help the Company to provide efficient and better service to the members.
6. Members holding shares in a single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.
7. Pursuant to SEBI notification no.MED/DOP/CIR-05/2009 dated May 20, 2009, it has become mandatory for the transferee(s) to furnish copy of PAN Card to the Company/RTA for transfer of shares in physical form.

## MOUNT EVEREST MINERAL WATER LIMITED

Twentieth annual report 2010-2011

### DETAILS OF DIRECTORS RETIRING BY ROTATION AT THIS ANNUAL GENERAL MEETING

Name of the Director	<b>Mr V Subramanian</b>	<b>Mr Suresh Borkar</b>	<b>Mr Salim Govani</b>	<b>Mr Vinod Sethi</b>
Date of Birth	17.06.1948	19.12.1936	07.10.1964	22.05.1962
Date of Appointment	30.09.2008	19.01.2009	31.01.2002	30.01.2002
Qualifications	B.Com., CAIIB, Member-Indian Administrative Service	B.Com., FCA, FCS	B.Com.	B. Tech. (Chemical) MBA
No. of shares of the Company held	Nil	Nil	Nil	860439
Expertise in Specific functional areas	Vast and rich experience in Civil Services, Management and Corporate strategies.	Vast and rich experience in Finance, Accounts, Corporate and Commercial Laws.	Vast experience and expertise in Investment Management.	Vast experience and expertise in Investment Management.
List of Directorships held in other companies.	<ul style="list-style-type: none"> <li>- Sundaram-Clayton Ltd.</li> <li>- TVS Energy Ltd.</li> <li>- PTC Energy Ltd.</li> <li>- Titan Energy Systems Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>- Tata Housing Development Company Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>- Chandamama India Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>- GTL Ltd.</li> <li>- Subex Ltd.</li> <li>- Geodesic Ltd.</li> <li>- Axsys Healthtech Ltd.</li> <li>- United Phosphorus Ltd.</li> <li>- Advanta India Ltd.</li> <li>- KCP Sugar &amp; Industries Corpn. Ltd.</li> <li>- ITZ Cash Card Ltd.</li> <li>- G G Dandekar Machine Works Ltd.</li> <li>- Orbis Financial Corpn. Ltd.</li> <li>- ISMT Ltd.</li> </ul>
Chairman/ Member of the Committees of the Boards of other companies in which he is Director as on March 31, 2011	<b>Member</b> <i>Audit Committee</i> <ul style="list-style-type: none"> <li>- Sundaram-Clayton Ltd.</li> <li>- PTC Energy Ltd.</li> </ul>	<b>Member</b> <i>Audit Committee</i> <ul style="list-style-type: none"> <li>- Tata Housing Development Company Ltd.</li> </ul>	Nil	<b>Chairman</b> <i>Audit Committee</i> <ul style="list-style-type: none"> <li>- ISMT Ltd.</li> </ul> <b>Member</b> <i>Audit Committee</i> <ul style="list-style-type: none"> <li>- GTL Ltd.</li> <li>- Subex Ltd.</li> <li>- Geodesic Ltd.</li> <li>- Axsys Healthtech Ltd.</li> <li>- Advanta India Ltd.</li> <li>- G G Dandekar Machines Works Ltd.</li> <li>- KCP Sugar &amp; Industries Corpn. Ltd.</li> </ul> <i>Investor Grievance Committee</i> <ul style="list-style-type: none"> <li>- ISMT Ltd.</li> </ul>

\* Other Directorships/Committee memberships exclude Directorships in private/foreign companies and companies incorporated under Section 25 of the Companies Act, 1956.

## DIRECTORS' REPORT

Your Directors' are pleased to submit their report together with the audited results for the year ended March 31, 2011.

### 1. Financial Results

The financial results for the year ended on March 31, 2011, are as below:-

	<b>2010-11 (Rs. lacs)</b>	<b>2009-10 (Rs. lacs)</b>
Income from Sales & Services		
- Mineral Water	<b>1815.67</b>	1907.61
- Product Development Fees	<b>300.00</b>	100.00
Movement in Stocks	<b>(68.98)</b>	(2.72)
Other Income	<b>319.69</b>	427.17
Total Income	<b>2366.38</b>	2432.06
Profit/(Loss) before interest and depreciation	<b>(990.34)</b>	(1180.24)
Depreciation and Amortisation	<b>(194.34)</b>	(230.04)
Exceptional Items	-	-
Profit before Tax	<b>(1184.68)</b>	(1410.28)
Tax	-	-
Profit/(Loss) after Tax	<b>(1184.68)</b>	(1410.28)
Profit/(Loss) brought forward from earlier years	<b>(6391.11)</b>	(4980.83)
Profit/(Loss) carried forward	<b>(7575.79)</b>	(6391.11)

### 2. Operating Results

#### Highlights

The year under review was marked by interim transition of sales and distribution to Pepsico India Holdings Private Ltd (PIH), en route to Nourishco Beverages Ltd, a 50:50 JV set up by Tata Global Beverages Ltd (TGBL) and PIH. This transition, effective February 1, 2011, although in its embryonic stage till end of fiscal, is expected to drive market reach and volumes of brand Himalayan, afforded by wider market access of premium Go To Market network of PIH, going forward.

Macro- economic environment witnessed a rather gradual uplift over the better part of the year, however, your Company continued to be challenged by the cautious consumer mindset resulting from the unprecedented economic recession of the year before. Marginal improvement in sales mix was attained through higher sales in the comparatively more profitable retail sector, albeit at a higher cost. Consequently, with volumes stable at around 13 million litres, similar to previous year, your Company achieved a turnover of Rs 1816 lacs for the year, as compared to Rs 1908 lacs in the previous year. Simultaneously, with additional thrust towards innovation, new product development and incubation, Product Development Fees of Rs 300 lacs was received from Tata Global Beverages Ltd , against Rs 100 lacs received last year.

The year saw significant material cost inflation in the second half, driven primarily by spiraling crude oil prices. Prices of PET and Cartons, which constitute 75% of our Material Cost base, were adversely impacted. However, your Company continues to strive for operating cost optimization through a series of initiatives in product mix rationalisation, vendor development, development of procurement efficiencies and factory upgradation. Administrative Overheads continued to be optimized through more prudent utilisation of support resources.

Resultantly, the Loss decreased by 16% from Rs 1410 lakhs in the previous year to Rs 1185 lakhs in the year under review.

# **MOUNT EVEREST MINERAL WATER LIMITED**

Twentieth annual report 2010-2011

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## **3. Preferential Issue**

As on date, TGBL holds 40.92% of the shares in the Company and is the single largest shareholder of the Company. By virtue of TGBL controlling the composition of the Board of Directors of the Company and the management control, the Company is a subsidiary of TGBL.

During the year, the Company utilized a sum of Rs. 894 lacs towards the objects earmarked in the preferential issue of 2007. The unutilized portion of the preferential issue as on March 31, 2011 amounting to Rs. 2658 lacs was invested in a Mutual Fund and placed as Inter Corporate Deposits.

## **4. Dividend**

In view of the accumulated losses, your Directors do not recommend any dividend for the year.

## **5. Corporate Governance**

Your Company has consistently adopted high standards of Corporate Governance and is committed to and firmly believes in practising good governance.

A note on Corporate Governance as also the certificate from Company's Auditors confirming compliance of Corporate Governance norms, together with Management Discussion and Analysis are included in the Annual Report.

## **6. Directors Responsibility Statement**

Pursuant to the requirement of Section 217 (2AA) of the Companies Act, 1956 ('the Act') and based on the representations received from the operating management, your Directors hereby confirm that:-

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- ii) they have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgements 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 profit / loss of the Company for the financial year.
- iii) they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in 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.
- iv) they have prepared the annual accounts on a going concern basis.

## **7. Directors**

Mr V Subramanian, Mr Suresh Borkar, Mr Salim Govani and Mr Vinod Sethi retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-election. Brief particulars and expertise of these Directors as also their other Directorships and committee membership are annexed to the Notice of the Annual General Meeting.

All these Directors have filed Form DD-A with the Company as required under the Companies (Disqualification of Directors under Section 274(1)(g) of the Companies Act, 1956) Rules, 2003 .

## **8. Auditors**

The Members are requested to appoint Auditors and fix their remuneration. M/s SNB Associates, the retiring Auditors have furnished certificate of their eligibility for reappointment as required under the Companies Act, 1956.

#### **9. Particulars of Employees**

Information as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, are given in the Annexure forming part of this report.

However, having regard to the provisions of Section 219(1)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the Members of the Company and others entitled thereto. Any Member interested in obtaining such particulars may write to the Company Secretary at the Corporate Office of the Company.

#### **10. Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

The statement pursuant to 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 is annexed to this report.

#### **11. Insurance**

All properties and insurable assets of the Company, including Building, Plant & Machinery and Stocks are adequately insured, wherever necessary, and to the extent required.

#### **12. Acknowledgements**

Your Directors wish to convey their appreciation to all employees of the Company for their enormous personal efforts as well as their collective contribution to the Company's performance over the years and particularly in 2010-11. Your Directors would also like to thank the various Government Institutions, Departments and Organisations, Company's banks, distributors, suppliers, transporters and other stakeholders for their unstinting support.

On behalf of the Board of Directors

**P T Siganporia**  
Chairman

Mumbai,  
May 11, 2011

# MOUNT EVEREST MINERAL WATER LIMITED

Twentieth annual report 2010-2011

## ANNEXURE TO THE DIRECTORS' REPORT

**Information in accordance with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of Directors' Report for the year ended March 31, 2011.**

### A. CONSERVATION OF ENERGY

- |   |  |
|---|--|
| 1. Energy Conservation measures taken   | The use of Hydro-electricity in lieu of diesel generators at the plant have ensured cost effective reduction in usage of fossil fuels. |
| 2. Additional Investments and proposals if any, under implementation aimed at energy conservation | Nil  |
| 3. Impact of measures taken   | The effective use of Hydro-electricity at the Plant led to savings in the cost of operations.  |

### B. RESEARCH & DEVELOPMENT

- |   |   |
|---|---|
| 1. Specific area                              | The technology involved in the process of manufacturing natural mineral water being not complex, no research and development is generally required.   |
| 2. Benefits Derived                           | N.A.  |
| 3. Plan of action in-house                    | There are no immediate future plan in this area.  |
| 4. Expenditure on R & D                       | No expenses incurred during the period.   |
| 5. Technology absorption:                     |   |
| 1. Efforts made                               | i) Servo Voltage stabilizer installed on Sidel blowing machines to improve the efficiency & reduce the rejection level.<br>ii) Latest Grundfos SS Submersible Pump fitted in Borewell No.2 to further enhance the quality & capacity of Pumping out the water.<br>Difficult to quantify |
| 2. Benefits                                   |   |
| 3. Technology imported during last five years |   |
| (i) Technology imported for manufacture       | i) Labeling cum Steam Shrinking machine   |
| (ii) Year of import                           | ii) Moulds  |
| (iii) Has technology been fully absorbed      | i) 2007-08  |
|   | ii) 2007-08   |
|   | i) Yes  |
|   | ii) Yes   |
| 6. Foreign Exchange Earnings and outgo        |   |

	Current year ended on 31.03.2011 (Rs.)	Previous year ended on 31.03.2010 (Rs.)
1. Foreign Exchange earned	Nil	Nil
2. Foreign Exchanged used for expenses		
i) Professional Fees	1,31,62,897	3,35,68,563
ii) Advertisement	Nil	Nil
iii) Traveling Expenses	18,04,969	14,33,7151
iv) Repairs & Maintenance Expenses	Nil	1,30,057
v) Selling Expenses	Nil	46,392
Value of Imports in CIF Basis		
i) Capital Goods	Nil	Nil
ii) Raw Material	Nil	53,42,275

For and on behalf of the Board

**P T Siganporia**  
Chairman

Mumbai  
May 11, 2011



## MANAGEMENT DISCUSSION AND ANALYSIS

The Indian bottled water market continues to be a quasi commodity category driven primarily by lack of potable water especially out of home. It is estimated at Rs 2400 crores growing at a robust and sustained rate over 20%.

### THE WATER OPPORTUNITY

It is estimated that 90 million people consume bottled water in India giving a penetration of 9% with a per capita consumption of one and half litres per year. Nearly 50% of the consumption is confined to the top 25 metros/cities and about 55% with SEC A making the category urban centric and top end opening up a growing opportunity both in small town India and across SECs.

Brands are being added to the category, on an annual basis, presently there are more than 200 Brands, but only 3 brands dominate the market. The category is highly price sensitive and accessibility is the driving criterion. The category has the prospect of growing exponentially, based on the level of awareness and maturity amongst the populace, as industry advertising increases across all segments.

Evolution of the category to more lifestyle and desiring choices like Natural Mineral Water and Flavoured & Functional Waters is inevitable given rapid globalization and sustained economic growth.

Natural Mineral Water has a very small share of the entire Water category, estimated at around Rs.100 crores. Himalayan is the only widely accepted and accredited brand in the category, and is placed at a premium and is a image driver. It is a long haul opportunity and has a huge potential, based on the consumer awareness and aspirations. The Retail market is a challenge for distribution but offers a big opportunity as well.

Leadership through innovation is the key strategic thrust of the Company. On the brand front, Himalayan is being crafted as a larger-than-life experience with a wider choice of offerings on its credo of 'Live Natural'. The brand accessibility is being addressed through the strategic intervention of Tata Global Beverages Limited (TGBL), the holding company, forming Nourishco Beverages Limited a 50:50 Joint Venture Company, with PepsiCo India Holdings Private Limited (Pepsi) for marketing, sale and distribution of a portfolio of 'good for you' beverages. This partnership would allow wider and deeper market access for brand Himalayan, riding on Pepsi's deep and elaborate sales and distribution network marketing expertise.

### SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

As stated in Schedule-19 to the Accounts for the year under review, Sales and Production of Natural Mineral Water in PET bottles continues to be the core activity of the Company.

### INTERNAL CONTROL SYSTEMS

The Company is constantly monitoring and improving on its internal control systems to ensure that all Company's policies, procedures and guidelines are in place and also to make certain that all transactions are authorized, recorded and reported correctly.

### FINANCIAL & OPERATING PERFORMANCE

Improvement in the macro economic scenario is happening slowly and yet to convert to enhanced consumer spends in a sustained manner. This has had a rather deleterious effect on the overall business of the Company with major institutions cutting back on their expenses and therefore, consumption of the Company's branded product. As a result, the Turnover of the Company stood at Rs.1816 lacs. However, Product Development Fees received/receivable for the year was Rs 300 lacs, which was higher than in previous year. The Loss before Tax was at Rs.1185 lacs – about 16% lower than in previous year.

### TREASURY AND LIQUIDITY

As at March 31, 2011, the Company has surplus funds of Rs.2658 lacs, being the residual balance lying unutilized out of the Preferential Allotment made in 2007. The surplus funds were invested in Inter Corporate Deposits (ICD) and a Mutual Fund. The Company does not have any borrowing as at March 31, 2011.

### HUMAN RESOURCES

Your Company lays great emphasis on the importance of human resources and recognizes the fact that no organization can grow without a committed team of employees at all levels. Accordingly, it aims to retain and recruit quality professionals and provide them with a high performance environment. The employees are rewarded on the basis of their performance, longevity in the service, dedication, sincerity and loyalty. No man days were lost on account of strike or dispute during the year and over all relations with the employees and workers remained cordial and harmonious. The total number of employees and workers as on March 31, 2011 was 156 in all.

### CAUTIONARY STATEMENT

Statement in this report on Management's Discussions and Analysis describing the Company's objectives, projection, may be forward looking statements and are based on certain expectations. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference in the Company's operations include situation in the sub-continent affecting the tourist inflow in the country, cost of raw materials and other inputs, cost of transportation, change in Government policies and imposition of new duties, taxes or cess.

# MOUNT EVEREST MINERAL WATER LIMITED

Twentieth annual report 2010-2011

## REPORT ON CORPORATE GOVERNANCE

### Investor Relations

#### 1. Company's Philosophy on Code of Governance

The Company's philosophy on Corporate Governance is to ensure transparency in all its dealings and in the functioning of the management and Board of Directors. These policies seek to focus on enhancement of long-term shareholder value without compromising on integrity, social obligations and regulatory compliances. The Company operates within accepted standards of propriety, fair play and justice and aims at creating a culture of openness in relationships between itself and its stake-holders. The Corporate Governance policy of the Company has been further strengthened through the Tata Code of Conduct and Tata Code for Prevention of Insider trading adopted by the Company.

The Company is in compliance with mandatory provisions of Clause 49 of the Listing Agreement with the Stock Exchange.

#### 2. Board of Directors

As on March 31, 2011 the Company had 11 directors and the composition of the Board of Directors is given in the table below. The Chairman of the Board is a non- executive director and 91% of the Board comprises of non-executive directors and 54% of the Board comprises of non-executive Independent Directors.

##### A. Composition of Directors as on March 31, 2011

Category	Number of Directors	Percentage
Promoters' Representatives	4	36.36
Managing Director	1	09.10
Non-Executive Independent Directors	6	54.54
	11	100.00

Details of attendance of Directors at Board Meetings and at the last Annual General Meeting with particulars of their other Directorships and Chairman/Memberships of Board Committees showing the position as on March 31, 2011 are given in the following table:

Name of Director	Category	Attendance at		Directorships and Chairman/ Membership of Board Committees in other Companies @		
		Board Meetings/ Meetings Held	Last AGM	Director#	Committee Member	Committee Chairman
Mr P T Siganporia	C, NED & PR	5/7	Yes	1	Nil	Nil
Mr Salim Govani	NED & PG	6/7	No	1	Nil	Nil
Mr Vinod Sethi	NED & PG	6/7	No	11	8	1
Mr Ajoy K Misra	NED & PR	6/7	No	5	Nil	Nil
Mr Pradeep Mallick	NED-I	5/7	No	7	6	1
Mr Joseph Kodianthara	NED-I	6/7	Yes	Nil	Nil	Nil
Mr Ajit Shah	NED-I	7/7	Yes	Nil	Nil	Nil
Mr Ranjit Barthakur	NED-I	2/7	Yes	1	Nil	Nil
Mr V Subramanian	NED-I	3/7	Yes	4	3	Nil
Mr Suresh Borkar	NED-I	7/7	No	1	1	Nil
Ms Abanti Sankaranarayanan*	ED	2/7	No	Nil	Nil	Nil
Mr Pradeep Poddar	MD	7/7	Yes	2	2	1

C: Chairman, NED: Non-Executive Director; I: Independent Director; MD: Managing Director; ED: Executive Director; PR: Promoter's Representative, PG: Promoter's Group.

# Other Directorships do not include Alternate Directorships, Directorships of Private Limited Companies and of Companies incorporated outside India.

@ Committees pertain to other than those of the Company and include only Audit and Investor / Shareholder Grievance of Indian Public Limited Companies.

\* Resigned w.e.f. June 14, 2010