

Sundaram-Clayton Limited



42nd Annual Report 2004

Sundaram-Clayton Limited**Board of Directors**

SURESH KRISHNA
Chairman

VENU SRINIVASAN
Managing Director

GOPAL SRINIVASAN
Joint Managing Director

K MAHESH

T K BALAJI

GUENTER SEEGER

Dr CHRISTIAN WIEHEN

MICHAEL CAPPARIS

NIKHIL MADHUKAR VARTY

D E UDWADIA

D D UDESHI
Alternate to Dr. Christian Wiehen

RYNA KARANI
Alternate to Mr. Guenter Seegers

ZIYAN MOLEDINA
Alternate to Mr. Nikhil Madhukar Varty

J JAYARAMAN
Alternate to Mr. Michael Capparis

Executive Director

H LAKSHMANAN

President - Automotive Products

C NARASIMHAN

President - Die Casting

N RAGHUNATHAN

President - Brakes

C N PRASAD

Vice President - Finance

V N VENKATANATHAN

R MURALI

Secretary

P SRINIVASAN

Audit Committee

T K BALAJI (*Chairman*)

D E UDWADIA

J JAYARAMAN

Investors Grievance Committee

SURESH KRISHNA (*Chairman*)

VENU SRINIVASAN

T K BALAJI

K MAHESH

Bankers

STATE BANK OF INDIA

Corporate Accounts Group Branch

Greens Dugar

Greens Road

Chennai 600 006

STATE BANK OF MYSORE

Whites Road Branch

Chennai 600 014

Auditors

SUNDARAM & SRINIVASAN

Chartered Accountants

23 Sir C P Ramaswamy Road

Alwarpet, Chennai 600 018.

Listing of shares with :

Madras Stock Exchange Ltd., Chennai.

The National Stock Exchange of India

Ltd., Mumbai.

The Stock Exchange, Mumbai.

Registered Office

"Jayalakshmi Estates"

24 (Old No.8) Haddows Road

Chennai 600 006

Factories

Padi, Chennai 600 050

Belagondapalli, Hosur - 635 114


Sundaram-Clayton Limited

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Sundaram-Clayton Limited**FINANCIAL HIGHLIGHTS INCLUDING SELECTED INDICATORS AND RATIOS**

Rupees in lakhs

Year ended	1995	1996	1997	1998*	1999	2000	2001	2002	2003	2004
Profit and Loss Account										
Sales	12455	17484	21066	13000	16000	23183	24061	24682	29912	41735
Other income	287	575	942	937	1318	1456	1463	1825	2416	2843
Total income	12742	18059	22008	13937	17318	24639	25524	26507	32328	44578
Gross profit before interest, depreciation & tax (EBITDA)	2560	3056	4126	1708	2624	3893	3490	4152	5905	8213
Depreciation	229	301	587	410	577	799	948	1086	1202	1528
Profit before interest & tax	2331	2755	3539	1298	2047	3094	2542	3066	4703	6685
Interest	183	97	222	35	(61)	60	153	129	(126)	49
Profit before taxation	2148	2658	3317	1263	2108	3034	2389	2937	4829	6635
Profit after taxation	1217	1570	1950	694	1870	2268	1774	2185	3605	4601
Balance Sheet										
Net fixed assets	2287	3388	4940	5266	6492	8507	9618	9961	12482	18377
Investments	4364	4442	4353	4839	4352	4301	4301	4831	4318	5508
Net current assets	3324	3835	2845	2195	3036	4468	4621	2453	2815	692
Total	9975	11665	12138	12300	13880	17276	18540	17245	19615	24577
Share capital	948	948	1897	1897	1897	1897	1897	1897	1897	1897
Reserves & surplus	7573	8764	9202	9480	10718	12249	13397	13545	15820	18708
Net worth	8521	9712	11099	11377	12615	14146	15294	15442	17717	20605
Loan funds	1454	1953	1039	923	1265	3130	3246	962	890	2839
Deferred taxation (net)								841	1008	1133
Total	9975	11665	12138	12300	13880	17276	18540	17245	19615	24577
EPS (Rs) @**	6.41	8.28	10.28	3.66	9.86	11.95	9.36	11.52	19.00	24.25
DPS (Rs) @	2.00	2.00	2.70	2.00	3.00	3.50	3.00	6.00	6.50	8.00
Book value per share (Rs) @	44.92	51.20	58.52	59.98	66.51	74.59	80.63	81.41	93.40	108.63
Return on capital employed (ROCE) %	27.8	25.5	29.7	12.7#	15.6	19.9	14.2	17.1	25.5	30.3
Return on net worth (RONW) %	19.0	17.2	18.7	7.3#	15.6	16.9	12.1	14.2	21.7	24.0
Fixed assets turnover (No. of times)	6.3	6.2	5.1	3.0#	2.7	3.1	2.7	2.5	2.7	2.7
Working capital turnover (No. of times)	4.0	4.9	6.3	6.2#	6.1	6.2	5.3	7.0	11.4	23.8
EBITDA as % of sales	20.6	17.5	19.6	13.1	16.4	16.8	14.5	16.8	19.7	19.7
EBITDA as % of total income	20.1	16.9	18.7	12.3	15.2	15.8	13.7	15.7	18.3	18.4
Net profit as % of total Income	9.6	8.7	8.9	5.0	10.8	9.2	7.0	8.2	11.2	10.3

@ adjusted for bonus issue.

figures are annualised.

ROCE is profit before interest and taxation divided by average network plus loan funds.

RONW is profit after tax divided by average network.

Fixed assets turnover is sales divided by average net fixed assets as at the end of the year.

Working capital turnover is sales divided by average net current assets as at the end of the year.

* Figures for ten months ended 31st March 1998.

** EPS for the years 1995 and 1996 calculated after adjusting subsequent bonus issue as per AS 20



Sundaram-Clayton Limited

Notice to the Shareholders

NOTICE is hereby given that the forty second annual general meeting of the company will be held at 'The Music Academy', New No.168 (Old No.306), TTK Road, Chennai 600 014 on Friday, the 17th September 2004, at 10.15 a.m to transact the following business:

ORDINARY BUSINESS

- 1. To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:**

RESOLVED THAT the audited balance sheet as at 31st March 2004 and the profit and loss account of the company for the year ended on that date, together with the directors' report and the auditors' report thereon as presented to the meeting be and the same are hereby approved and adopted.

- 2. To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:**

RESOLVED THAT the interim dividend of Rs.3.50 per share declared by the board of directors of the company on 22nd October 2003, and the second interim dividend of Rs.4.50 per share declared on 30th April 2004, on 1,89,67,584 equity shares of Rs.10/- each fully paid absorbing a total sum of Rs.1517.43 lakhs in the aggregate and paid to the shareholders on 7th November 2003 and 14th May 2004, respectively, be and are hereby approved as final dividend for the year ended 31st March 2004.

- 3. To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:**

RESOLVED THAT Dr.Christian Wiehen, director who retires by rotation and being eligible for re-appointment be and is hereby re-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 Mr D.E.Udwadia, director who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a 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 Mr.Gopal Srinivasan, director who retires by rotation and being eligible for re-appointment be and is hereby re-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 the retiring auditors Messrs. Sundaram & Srinivasan, Chartered Accountants, Chennai be and are hereby re-appointed as auditors of the company to hold office from the

conclusion of this annual general meeting till the conclusion of the next annual general meeting of the company on such remuneration as may be fixed in this behalf by the board of directors of the company.

SPECIAL BUSINESS

- 7. To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:**

RESOLVED THAT subject to the provisions of Sections 198, 269, 309 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (the Act), the re-appointment of Mr Venu Srinivasan as managing director for a further period of five years from 23rd May 2004 and the remuneration payable to Mr.Venu Srinivasan, upon such re-appointment, as set out in the agreement dated 30th April 2004 entered into between the company and Mr. Venu Srinivasan, copy of which is placed before the meeting and initialled by the chairman for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the scope and quantum of remuneration specified hereinabove, may be altered or varied by the board of directors, in the light of and in conformity with any amendments to the relevant provisions of the Companies Act, 1956 / Income-tax Act, 1961 and / or the rules and regulations made thereunder and / or such guidelines, as may be announced by the Central Government, from time to time.

- 8. To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:**

RESOLVED THAT subject to the provisions of Section 310 read with Schedule XIII of the Companies Act, 1956 and in partial modification of the ordinary resolution at item No.7 passed by the shareholders, in the thirty ninth annual general meeting of the company held on 26th September 2001, approval of the shareholders of the company be and is hereby accorded to the enhancement of salary payable to Mr.Gopal Srinivasan, joint managing director from Rs.1,00,000 per month to Rs.1,50,000 per month with effect from 1st June 2004 till the remaining period of the present term of office ie., upto 30th November 2006 in terms of the agreement dated 26th September 2001 entered into between the Company and Mr.Gopal Srinivasan.

RESOLVED FURTHER THAT all other terms and conditions of the appointment and payment of remuneration to Mr Gopal Srinivasan, joint managing director, as approved by the shareholders in the annual general meeting of the company held on 26th September 2001, shall remain unchanged.

RESOLVED FURTHER THAT the Supplemental Agreement dated 30th April, 2004 entered into between the Company and Mr Gopal Srinivasan with respect to the above enhancement of remuneration, a copy of which is placed before the meeting and initialled by the chairman for the purpose of identification, be and is hereby approved.

Sundaram-Clayton Limited

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

RESOLVED THAT approval be and is hereby accorded to the board of directors in terms of Section 163 and other applicable provisions of the Companies Act, 1956 (the Act) to keep the register of members, the index of members and the register and index of debentureholders, if any, and copies of all annual returns prepared under Section 159 of the Act together with the certificates and documents required to be annexed thereto under Section 161 of the Act, at the share registry office of the company, namely at No.31, Railway Colony, III Street, Mehta Nagar, Chennai 600 029, not being the registered office of the company, or at such other place within the city limits of Chennai, from a date as may be decided by the board of directors or a committee of the directors, by giving not less than 30 days notice to the shareholders / debenture holders.

By order of the board

Chennai
29th July 2004

P SRINIVASAN
Secretary

Registered office:
"Jayalakshmi Estates"
24 (Old No.8) Haddows Road
Chennai .600 006.

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy or proxies so appointed need not be a member or members, as the case may be, of the company. The instrument appointing the proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company not later than 48 hours before the time fixed for holding the meeting.

2. The explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the special business as set out in the notice is annexed hereto.
3. The register of members and the share transfer register will remain closed for a period of 9 days from 9th September 2004 to 17th September 2004 (both days inclusive).
4. In terms of Section 205A read with Section 205C of the Companies Act, 1956, the dividends declared by the company, which remain unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund (IEPF), established by the Central Government on the due dates. The particulars of due dates for transfer of such unclaimed dividends to IEPF are furnished in the report on Corporate Governance.

Members who have not encashed their dividend warrants in respect of the above period are requested to make their claim by surrendering the unencashed warrants immediately to the company.

5. Members holding shares in physical form, in their own interest, are requested to dematerialise the shares to avail the benefits of electronic holding / trading.
6. Members are requested to notify to the company immediately any change in their address. Members holding shares in depository are requested to advise change of address to their depository participants.
7. As a measure of economy, copies of the annual report will not be distributed at the annual general meeting. Members are, therefore, requested to bring their copies of the annual report to the meeting.
8. Members are requested to affix their signature at the space provided on the attendance slip annexed to proxy form and hand over the slip at the entrance of the meeting hall.
9. In terms of clause 49 of the listing agreement with the stock exchanges, a brief resume of directors who are proposed to be appointed / re-appointed in this meeting is given in the Annexure.



Sundaram-Clayton Limited

Explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956.

The following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying notice dated **29th July 2004** and shall be taken as forming part of the notice.

Item No. 7

The present term of office of Mr. Venu Srinivasan as managing director expired on 22nd May 2004. In terms of article 138 of the articles of association of the company, Mr Venu Srinivasan was re-appointed by the board of directors as managing director for a further period of five years from 23rd May 2004 in their meeting held on 30th April 2004. The last re-appointment and the remuneration payable to Mr Venu Srinivasan were approved by the shareholders at the annual general meeting held on 24th September 1999. The board of directors has proposed to enhance the salary from Rs.1,00,000 per month to Rs.1,50,000 per month upon the re-appointment of Mr Venu Srinivasan as managing director in line with the general increase in remuneration payable to senior executives of the company.

Necessary agreement was executed by the company with Mr Venu Srinivasan giving effect to the above said proposal. Details of the remuneration payable in terms of the agreement dated 30th April 2004 entered into between the company and Mr Venu Srinivasan are as under:

(i) **SALARY** : Rs.1,50,000/- per month.

(ii) **PERQUISITES**

I. **Housing**

- Housing I : The company shall provide its own furnished accommodation for the managing director, free of rent.
- Housing II : In case no accommodation is owned by the company ;
- the expenditure on hiring furnished accommodation for the managing director will be subject to a ceiling of sixty per cent of the salary ; or
 - the managing director shall be entitled to house rent allowance subject to a ceiling of sixty per cent of the salary.

Explanation: The expenditure incurred by the company on gas, electricity, water and furnishings shall be valued as per the Income-tax Rules, 1962. This shall, however, be subject to a ceiling of ten per cent of the salary of the managing director.

II. **Medical Reimbursement**

Medical expenses incurred for the managing director and his family, including premium for medical insurance.

III. **Leave Travel Concession**

Leave travel concession for managing director and his family, once in a year, incurred in accordance with the rules of the company.

Explanation: For the purposes of medical reimbursement and leave travel concession, family means the spouse, dependent children and dependent parents of the managing director.

IV. **Club Fees**

Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

V. **Personal accident insurance**

Personal accident insurance for an amount, the annual premium of which does not exceed Rs.10,000/-

VI. Company's contribution to provident fund and superannuation fund which shall not, in the aggregate exceed 27% of the salary or such other higher rate as may be notified by the Central Government from time to time.

VII. Gratuity as per rules of the company, not exceeding half a month's salary for each completed year of service.

VIII. Earned leave: On full pay and allowances as per rules of the company, but not exceeding one month's leave for every eleven months of service. Leave accumulated shall be encashable at the end of the tenure.

IX. The managing director shall be provided with car for use on company's business and telephone at residence. Personal long distance calls on telephone and use of car for private purposes shall be billed by the company to the managing director.

X. The managing director shall be entitled to reimbursement of all actual expenses, including on entertainment and travelling incurred by him in the course of the company's business.

XI. The managing director so long as he functions as such, shall not be paid any sitting fees for attending the meetings of the board of directors or committees thereof.

In the event of loss or inadequacy of profits in any financial year, the board of directors shall revise the remuneration payable to managing director during such financial year, in such manner as agreed to between the board of directors and the managing director and within the limits prescribed in this behalf under schedule XIII to the Companies Act, 1956.

In compliance with the provisions of sections 269, 309, 310 and 311 of the Companies Act, 1956, the terms of appointment and the remuneration specified above are now being placed before the members for their approval.

Mr Venu Srinivasan, managing director and Mr Gopal Srinivasan, joint managing director, who are brothers and Mr T K Balaji, director, being a relative of both of them, may be deemed to be concerned or interested in this resolution.

None of the other directors of the company is, in any way, concerned or interested in the said resolution.

The abstract of the terms of re-appointment and memorandum of interest was circulated to members on 30th April 2004 pursuant to section 302 of the Companies Act, 1956.

The directors recommend the resolution for approval of shareholders as an ordinary resolution.

Sundaram-Clayton Limited**Item No. 8**

Mr Gopal Srinivasan was re-appointed as joint managing director for a period of five years with effect from 1st December 2001 by the board of directors of the company at its meeting held on 14th August 2001. The appointment and payment of remuneration to Mr. Gopal Srinivasan was approved by the shareholders at the thirty ninth annual general meeting of the company held on 26th September 2001.

In line with the general increase in remuneration payable to senior executives of the company, the board of directors, in their meeting held on 30th April 2004, has revised the salary payable to Mr Gopal Srinivasan from Rs. 1,00,000 per month to Rs. 1,50,000 per month with effect from 1st June 2004 till the remaining period of his present term of office, i.e. upto 30th November 2006. The increase in remuneration of Mr Gopal Srinivasan is well within the limits prescribed under Schedule XIII of the Companies Act, 1956.

All other terms and conditions of his appointment, as contained in the resolution approved by the shareholders in the annual general meeting of the company held on 26th September 2001, shall remain unchanged.

Mr Venu Srinivasan, managing director and Mr Gopal Srinivasan, joint managing director, who are brothers and Mr T K Balaji, director, being a relative of both of them may be deemed to be concerned or interested in this resolution.

None of the other directors of the company is, in any way, concerned or interested in the said resolution.

The abstract of the terms of variation and memorandum of interest was circulated to members on 30th April 2004 pursuant to section 302 of the Companies Act, 1956.

The directors recommend the resolution for approval of shareholders as an ordinary resolution.

Item No.9

In terms of Section 163 of the Companies Act, 1956, (the Act), the register of members, index of members and the register and index of debentureholders and copies of all annual returns of the company, prepared under Section 159 of the Act, together with copies of certificates and documents, which are required to be annexed thereto are required to be kept at the Registered

Office of the company. All along, the company has been keeping the aforesaid documents at its Registered Office. In respect of shares held in physical form, the share transfer work is being done in-house, while for shares held in electronic form in the depositories, the electronic connectivity is being provided by the depository registrars, M/s Integrated Enterprises (India) Limited, Chennai.

The company has been registered with SEBI to act as share transfer agent in Category II to carry on the share registry work for self and other group companies as well as associates effective 21st April 2004. The proposed share registry activity will be carried out at No.31, Railway Colony, III Street, Mehta Nagar, Chennai 600 029.

In view of this, the records detailed in the resolution will have to be shifted to this new place, not being the Registered Office of the company. Hence, in terms of Section 163 of the Companies Act, 1956, approval of the shareholders is sought by way of a special resolution for keeping the register and index of members and other records as set out in the resolution at a place outside the Registered Office of the company.

A copy of the proposed special resolution is being delivered to the Registrar of Companies, Tamilnadu.

None of the directors is interested in the resolution.

The directors recommend the resolution for approval of shareholders as a special resolution.

Inspection of documents

The documents referred to in the notice and the explanatory statement will be available for inspection at the registered office of the company on any working day between 10.00 a.m and 12.00 noon.

By order of the board

Chennai
29th July 2004

P SRINIVASAN
Secretary

Registered office:
"Jayalakshmi Estates"
24 (Old No.8) Haddows Road
Chennai 600 006.



Sundaram-Clayton Limited

Annexure to Notice

Information as required by Clause 49 (VIA) of the Listing Agreement

I. Dr Christian Wiehen

Born on 15th July, 1954 in Hamburg, Germany. Dr Christian Wiehen is a Diploma holder in Mechanical Engineering from Technical University, Hannover. He holds Doctor's degree Dr.-Ing., Universitat, Hannover. He was a Consultant and founder of a Contract Engineering (Automotive Industry). He joined WABCO in 1988 as a leader, Development Hydraulic Brake Systems which is a worldwide technology leader for braking suspension and transmission controls for commercial vehicles. He has held various senior positions in WABCO before his elevation to the present position as Vice-President Product Marketing and Development in 2002. He was co-opted as a director of the company effective 22nd January 2001.

He is not a member of any committee of directors. Details of his other directorships are given below.

S No	Directorships in other companies	Position held
1	Meritor WABCO Vehicle Control Systems, Troy, MI	Director
2	WABCO Compressor Manufacturing Co, Charleston., SC	Director

II. Mr D E Udawadia

Born on 27th September 1939, Mr D E Udawadia holds a Master's Degree in Political Science and History. He is a Solicitor and Advocate of the Bombay High Court and a Solicitor of the Supreme Court of England. Previously, he was a partner of M/s Crawford Bayley & Co. Presently, he is a partner of M/s Udawadia & Udeshi, Solicitors & Advocates. He was co-opted as a director of the company effective 2nd December 1987.

He is a member of Audit Committee of the directors of the company. Details of his other directorship/membership of committees are given below:

S No	Directorships in other companies	Position held	Committee Membership
1	ADF Foods Limited	Director	-
2	Astra Zeneca India Pvt Ltd	Director	-
3	Astra Zeneca Pharma India Ltd	Chairman	Audit Committee Shareholders Grievance Committee (Chairman)
4	Avestha Gengraine Technologies Private Limited	Chairman	-
5	Bombay Burmah Trading Corporation Ltd.	Director	-
6	Coromandel Fertilizers Limited	Director	Audit Committee
7	Eureka Forbes Limited	Director	-

S No	Directorships in other companies	Position held	Committee Membership
8	Habasit Iakoka Private Limited	Director	-
9	J M Morgan Stanley Pvt. Ltd	Director	-
10	J M Financial & Investment Consultancy Services Pvt. Ltd	Director	-
11	J M Trustee Co Pvt. Ltd	Director	-
12	Macmillan India Limited	Vice-Chairman	Audit Committee Remuneration Committee
13	Mahendra Hybrid Seeds Co Private Limited	Director	-
14	Mechanalysis India Limited	Director	-
15	R&P Management Communications Private Ltd.	Chairman	-
16	Skanska Cementation India Limited	Director	Audit Committee Remuneration Committee (Chairman)
17	Taj Asia Limited	Director	-
18	Trumac Engineering Co. Pvt. Ltd	Director	-
19	Vista Travels Pvt. Limited	Director	-
20	VSC International Pvt. Ltd	Director	-
21	Wyeth Limited	Director	Audit Committee Remuneration Committee (Chairman)

III Mr Gopal Srinivasan

Born on 4th August 1958, Mr Gopal Srinivasan is a commerce graduate from Loyola College, Chennai and is a Master of Business Administration (Industrial and Business Administration) from the University of Michigan, Ann Arbor, USA. He was co-opted as a director by the board on 29th November 1985.

He was the president of Manufacturers' Association for Information Technology (IT) and has been representing IT Industry in the country and negotiating with the Government of India on its policies. He is also a member of the panel on development, manufacture and export of IT hardware constituted under the National Task Force on Information Technology and Software Development constituted under the authority of the office of the Prime Minister and a member of the State Level Information Technology Task Force headed by the Chief Minister of Tamil Nadu. He is a member of the small group set up by the Commerce and Industry Minister, Government of India to suggest policy and procedural changes to bring about a quantum jump in the export of electronic hardware.

Sundaram-Clayton Limited



He is a member of Administrative Committee of the directors of the company. Details of his other directorship/membership of committees are given below:

S No	Directorships in other companies	Position held	Committee Membership
1	Harita Infoserve Limited	Chairman	-
2	ICICI Venture Funds Management Co Ltd.	Director	-
3	India Nippon Electricals Ltd.	Director	-
4	Lucas-TVS Limited	Director	-
5	Sundaram Industries Ltd.	Director	-
6	T V Sundram Iyengar & Sons Limited	Director	-
7	TVS Electronics Limited	Whole-time Director	Shareholders/ Investors' Grievance Committee Administrative Committee (Chairman)
8	TVS Finance and Services Limited	Chairman	Shareholders/ Investors' Grievance Committee Administrative Committee (Chairman)
9	TVS Investments Limited	Chairman	-
10	TVS Motor Company Limited	Director	Administrative Committee
11	Harita Infoserve Inc., USA	Director	-
12	India Japan Lighting Pvt. Ltd	Director	-
13	Harita Electronics Pvt. Ltd	Director	-
14	Vidhar Fabricators & Engineering P Ltd.	Director	-

IV Mr Venu Srinivasan

Born on 11th December 1952, Mr Venu Srinivasan is a Bachelor of Engineering from Madras University and holds M.S degree in Management from Purdue University, U.S.A.

Mr Venu Srinivasan has been the Chairman of the Confederation of Indian Industry (CII)(Southern Region) and has been associated with CII for nearly 17 years in various capacities. He was the Past President of Automotive Research Association of India, Pune, Society of Indian Automobile Manufacturers and Association of Indian Automobile Manufacturers. At present, he is a Honorary Consul General of Republic of Korea, Chennai.

Mr Venu Srinivasan has been honoured with various awards, including the HSBC Indo-British Achievement Award, presented in recognition of his active contribution to Indo-British commercial relations. He was also recipient of "Stars of Asia" award of Business week international. He has recently been conferred the honorary doctorate degree in science by the University of

Warwick, UK for his excellence in manufacturing and contribution in the field of technology and research and development. He is the first Indian industrialist to be honoured by Warwick University.

Mr Venu Srinivasan has been the managing director of the company since May, 1979 and also the managing director of TVS Motor Company Limited from 1986. Since July 2002, he is the Chairman and Managing Director of TVS Motor Company Limited.

He is a member of Investors Grievance Committee of directors and Chairman of Administrative Committee of directors of the company. Details of his other directorships/membership of committees are given below:

S No	Directorships in other companies	Position held	Committee Membership
1	TVS Motor Company Limited	Chairman and Managing Director	Investor Grievance Committee Administrative Committee (Chairman)
2	Harita-NTI Limited	Chairman	
3	Padi Air Brake Systems Limited	Director	
4	TVS Electronics Limited	Chairman	Investors Grievance Committee (Chairman)
5	TVS Finance and Services Limited	Director	Investors Grievance Committee (Chairman)
6	Lucas TVS Limited	Director	
7	T V Sundram Iyengar & Sons Ltd	Director	
8	Southern Roadways Limited	Director	
9	Sundaram Textiles Limited	Director	
10	Sundram Fasteners Limited	Director	
11	Sundram Non-conventional Energy Systems Limited	Director	
12	Cummins India Limited	Director	Compensation and Management Development Committee (Chairman) Operation Committee
13	The Bombay Dyeing & Manufacturing Co Limited	Director	
14	TVS Lanka Private Limited	Director	