

Chairman Emeritus

S.N. Tata

Board of Directors

F.K. Kavarana (Chairman w.e.f. 30th October 2006)

N.A. Soonawala

B.S. Bhesania

A.D. Cooper

K.N. Suntook

Zubin Dubash

N.N. Tata (Managing Director)

Mrs. H.R. Wadia - Company Secretary

Statutory Committees

Audit Committee

A.D. Cooper (Chairman)

B.S. Bhesania

K.N. Suntook

Remuneration Committee

A.D. Cooper (Chairman)

N.A. Soonawala

F.K. Kavarana

B.S. Bhesania

Shareholders'/Investors' Grievance Committee

F.K. Kavarana (Chairman)

B.S. Bhesania

Registered Office

Bombay House,

24, Homi Mody Street,

Mumbai 400 001.

Tel: 022 6665 8282 Fax: 022 6750 9344

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Registrar and Transfer Agents

TSR Darashaw Limited

6-10, Haji Moosa Patrawala Industrial Estate,

20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011.

Auditors

N.M. Raiji & Co.,

Chartered Accountants

Bankers

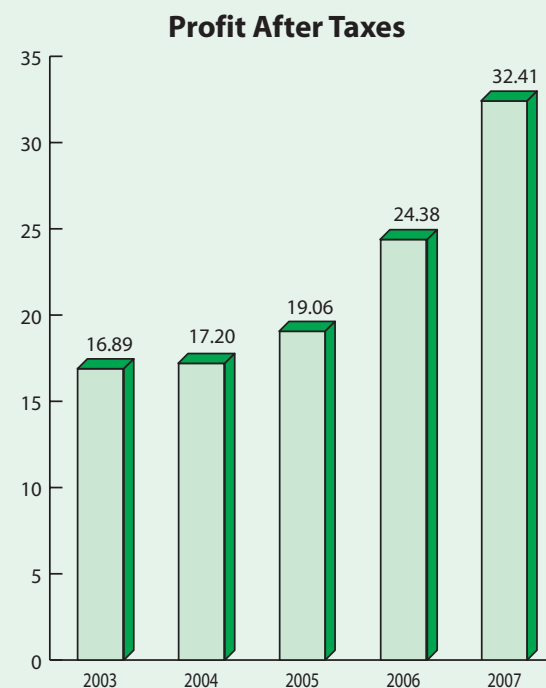
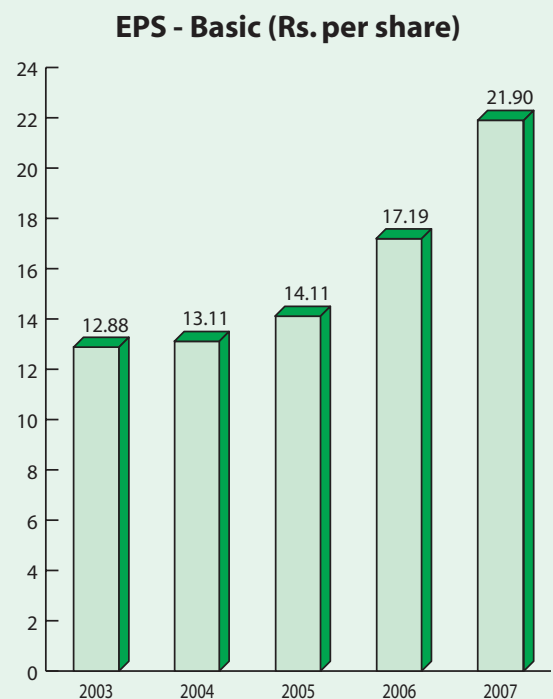
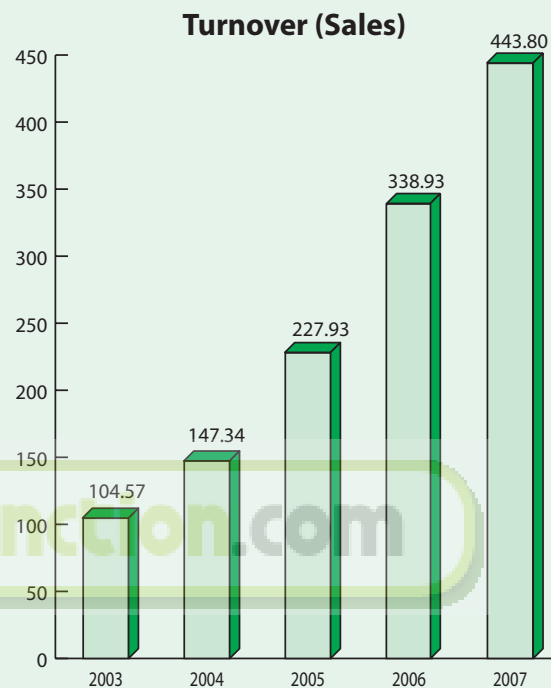
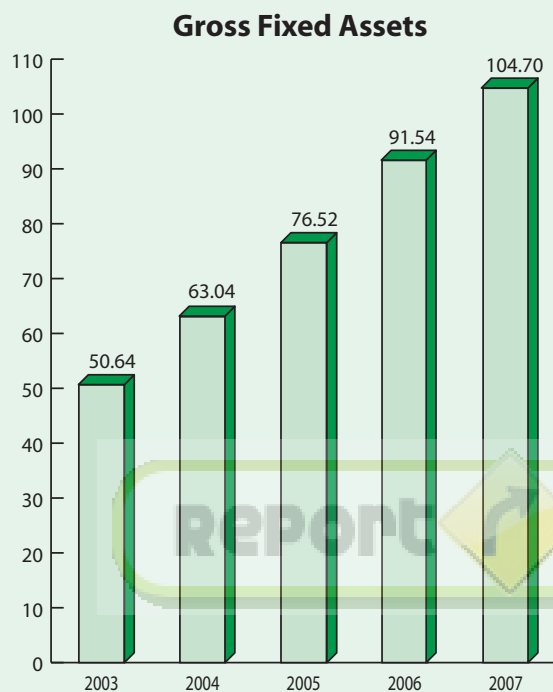
Citibank N.A.

ICICI Bank Limited

HDFC Bank Limited

Financial Highlights

Rs. in crores



Notice

NOTICE is hereby given that the **FIFTY - FIFTH ANNUAL GENERAL MEETING** of **TRENT LIMITED** will be held at Bombay House Auditorium, Bombay House, 24, Homi Mody Street, Mumbai – 400 001 on Tuesday, 28th August 2007 at 3.30 p.m. to transact the following business:

- 1] To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March 2007 and the Balance Sheet as at that date together with the report of the Directors and Auditors thereon.
- 2] To confirm the declaration and payment of interim dividend on equity shares.
- 3] To appoint a Director in place of Mr. A. D. Cooper, who retires by rotation and is eligible for re-appointment.
- 4] To appoint a Director in place of Mr. N. A. Soonawala, who retires by rotation and is eligible for re-appointment.
- 5] 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 Section 16 and other applicable provisions, if any, of the Companies Act, 1956, the Memorandum of Association of the Company be altered as follows:

For Clause V, substitute the following Clause:

‘V. The Authorised Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores) divided into 2,00,00,000 Equity Shares of Rs. 10/- each and 50,00,000 Unclassified Shares of Rs. 10/- each with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or provided by the Articles of Association of the Company for the time being.’”

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

“RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered as follows:

‘For Article 5, substitute the following Article:

The Authorised Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores) divided into 2,00,00,000 Equity Shares of Rs. 10/- each and 50,00,000 Unclassified Shares of Rs. 10/- each.’”

- 7] To appoint Auditors and to fix their remuneration.
- 8] Notice received from Mr. Mahesh Kumar Bubna, a shareholder, for removal of the Director:
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 Section 284 of the Companies Act, 1956, Mr. Noel N. Tata, Managing Director of the Company, be and is hereby removed from the office of Director of the Company.”

Notes:

- [a] The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of the business under Item Nos. 5 to 7, are annexed hereto. The relevant details required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking re-appointment as Directors under Item Nos. 3 and 4 above, are also enclosed.
- [b] 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 OF THE COMPANY. PROXIES, IN

ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolution/authority, as applicable.

- [c] The Register of Members and the Transfer Books of the Company will be closed from Tuesday, 21st August 2007 to Tuesday, 28th August 2007, both days inclusive, for the purpose of Annual General Meeting.
- [d] The entitlement to the discount coupons issued by the Company to the shareholders is related to their shareholding.
- [e] Pursuant to Section 205A and 205C of the Companies Act, 1956, all unclaimed/unpaid dividend, interest on deposits as well as principal amount of deposits as at 31st March 2007 remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment, have been transferred to the Investor Education & Protection Fund (IEPF) established by the Central Government. Members are requested to contact the Company's Registrar and Transfer Agents, for payment in respect of unclaimed/unpaid dividends declared by the Company on or after 27th August 2001.
- [f] Having regard to the difficulties experienced by shareholders in disposing of the shares held by them in physical form, TSR Darashaw Limited, Registrars of the Company, has framed a Scheme for the purchase of such shares. Interested shareholders may contact TSR Darashaw Limited for further details.
- [g] No hand bags/parcels of any kind will be allowed inside the auditorium. The same will have to be deposited outside the Auditorium on the counter provided, at the shareholders'/proxies' own risks.

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By Order of the Board of Directors,

MRS. H. R. WADIA
Company Secretary

Registered Office:

Bombay House, 24, Homi Mody Street, Mumbai 400 001.
Mumbai, 19th July 2007

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 173 (2) OF THE COMPANIES ACT, 1956 (THE ACT)

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 5, 6 and 8 in the accompanying Notice dated 19th July 2007.

Item Nos. 5 and 6

The Authorised Capital of the Company as reflected in the Memorandum and Articles of Association of the Company is Rs. 25,00,00,000 divided into 1,50,00,000 Equity Shares of Rs. 10/- each and 1,00,00,000 Unclassified Shares of Rs. 10/- each.

As the unissued equity shares in the Authorised Share Capital of the Company were inadequate to cover the issue of securities made during the financial year 2006-07 and also the issue of equity shares on Rights Basis, the Board of Directors of the Company, pursuant to the powers delegated to it under Article 6 of the Articles of Association, had at its meeting held on 5th December 2006 classified 50,00,000 Unclassified Shares in the Authorised Share Capital of the Company into 50,00,000 equity shares of Rs. 10/- each which are pari passu with the existing equity shares of the Company.

The balance 50,00,000 Unclassified Shares in the Authorised Share Capital of the Company shall continue to remain as Unclassified Shares. Consequently, Clause V of the Memorandum of Association and Article 5 of the Articles of Association are proposed to be altered, as indicated in the Resolution at Item Nos. 5 and 6 of the Notice.

Alterations are being made in Clause V of the Memorandum of Association and Article 5 of the Articles of Association of the Company to reflect the said re-classification of the Authorised Capital of the Company comprising of 2,00,00,000 Equity Shares of Rs.10/- each and 50,00,000 Unclassified Shares of Rs. 10/- each, aggregating Rs. 25,00,00,000/- as indicated in the Resolution at Item Nos. 5 and 6 of the Notice.

The Directors commend the Resolutions at Item Nos. 5 and 6 for acceptance. A copy of the Memorandum and Articles of Association of the Company, along with the proposed changes, is available for inspection at the Company's office at 2nd Floor, Taj Building, 210, Dr. D. N. Road, Fort, Mumbai 400 001 between 11:00 A.M. and 1.00 P.M. on any working day of the Company.

None of the Directors is deemed to be interested or concerned in passing of these Resolutions.

Item No. 8

Mr. Mahesh Bubna, shareholder of the Company holding 12 shares as on 19th July 2007, by his letter dated 9th July 2007 has given Notice to the Company, under section 284 of the Companies Act, 1956 proposing to remove Mr. Noel N. Tata from the office of the Director of the Company. The Resolution at Item No. 8 is being included in the Notice of the Annual General Meeting as required by law. The Directors do not commend the Resolution at Item No. 8 for acceptance.

None of the Directors except Mr. N. N. Tata is deemed to be interested or concerned in passing of this Resolution.

By Order of the Board of Directors,

MRS. H. R. WADIA

Company Secretary

Registered Office:

Bombay House, 24, Homi Mody Street, Mumbai 400 001.

Mumbai, 19th July 2007

Details of Directors Seeking Appointment at the Annual General Meeting

Particulars	Mr. A. D. Cooper	Mr. N. A. Soonawala
Date of Birth	23 rd August 1940	27 th June 1935
Date of Appointment	29 th May 1984	22 nd January 1982
Qualifications	B.Com, F.C.A., A.C.M.A.	B.Com, F.C.A.
Expertise in specific functional area	Wide experience in the field of Finance & Management	Wide experience in the field of Finance & Management
Directorships held in other public companies (excluding foreign companies)	<ul style="list-style-type: none"> Trent Brands Limited, Landmark Limited. 	<ul style="list-style-type: none"> Tata Sons Limited (Vice Chairman), Tata Industries Limited, Tata Motors Limited, Indian Hotels Co. Limited, Tata Investment Corporation Limited (Chairman).
Membership/Chairmanship of committees of other public companies (includes only Audit Committee and Shareholders'/ Investors' Grievance Committee)	Nil	Audit Committee <ul style="list-style-type: none"> Tata Sons Limited* Shareholders'/ Investors' Grievance Committee- <ul style="list-style-type: none"> Tata Investment Corporation Indian Hotels Co. Limited*
Number of shares held in the Company	Nil	Nil

* Chairman of the Committee

DIRECTORS' REPORT

TO THE MEMBERS,

The Directors are pleased to present their Fifty-fifth Annual Report and the Audited Statement of Accounts for the year ended 31st March 2007.

FINANCIAL RESULTS

	2006-2007 [Rupees in Crores]	2005-2006 [Rupees in Crores]
Total Income	472.42	357.59
Profit Before Taxes and Exceptional Items	40.99	35.04
Less: Exceptional Items	—	0.75
Less: Provision for Taxation	9.41	9.91
Profit for the Year After Tax	31.58	24.38
Add/Less: Excess / (Short) Tax		
Provision for Prior Years [Net]	0.83	—
Net Profit	32.41	24.38
Balance Brought Forward from Previous Years	13.46	15.28
Balance Available for Appropriation	45.87	39.66
— Interim Dividend	11.03	—
— Proposed Dividend	—	9.38
— Tax on dividend	1.88	1.32
— Transfer to Debenture Redemption Reserve	15.00	13.00
— Transfer to General Reserve	3.25	2.50
Profit Carried Forward	14.71	13.46
	45.87	39.66

DIVIDEND

On 7th May 2007, the Board of Directors declared an interim dividend of Rs. 7/- per share (70%) (previous year final dividend - 65%) involving a distribution of Rs. 11.03 crores (previous year Rs. 9.38 crores), which was paid on 25th May 2007. The total outflow was Rs. 12.91 crores including the tax on dividend of Rs. 1.88 crores. With a view to conserving resources for future growth, the Directors do not recommend a final dividend.

CONVERSION OF WARRANTS

In July 2005, the Company had made a Rights Issue of Partly Convertible Debentures with Detachable Warrants. Under the terms of the detachable warrants, the warrant holder is entitled to exercise his right to apply for one equity share of Rs. 10/- each at a premium of Rs. 640/- per share, after completion of 54 months from the date of allotment. The said terms also provided that in the event the Company proposes to issue further securities under section 81(1) of the Companies Act, 1956 (new Rights Issue) during the tenure of the warrants, the right of the warrant holder to apply for equity shares may at the option of the warrant holder be advanced.

The Board of Directors at its meeting held on 10th October 2006 approved of the fresh issue of equity shares on "Rights" basis to the existing equity shareholders of the Company. Accordingly, the right of the warrant holders to subscribe to the equity shares was advanced and the warrant holders were granted a right to subscribe to equity shares on payment of Rs. 650/- per share.

Consequent to the said advancement of the said option, warrant holders holding 7,47,926 warrants exercised the option to convert their warrants into equity shares and they were allotted the same number of equity shares on 18th December 2006.

Out of the total 13,10,047 detachable warrants issued in July 2005, 5,62,121 warrants are outstanding. These warrant holders have the option to subscribe to the equity shares of the Company within 30 days after the expiry of a period of 54 months commencing from the date of allotment, which was 7th July 2005.

ISSUE OF SECURITIES TO THE PROMOTERS OF THE COMPANY ON PREFERENTIAL ALLOTMENT BASIS

During the year, the Company offered equity shares and warrants to the extent of 5% each of the existing paid-up equity share capital of the Company on preferential allotment basis, to the main Promoters / shareholders of the Company, Tata Sons Limited and Tata Investment Corporation Limited, in accordance with the provisions of Chapter XIII of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 ('SEBI (DIP) Guidelines').

Consequent to the said offer, Tata Sons Limited and Tata Investment Corporation Limited were issued and allotted the following securities:

	Tata Sons Limited	Tata Investment Corporation Limited
Equity Shares	3,75,000	2,10,000
Warrants	3,75,000	2,10,000

In December 2006, the above equity shares and warrants were issued and allotted. The equity shares were allotted at Rs. 856.86 per share, being the price determined as provided under the SEBI (DIP) Guidelines.

The said warrants were offered with the right to be exercised after 1st June 2007 but not later than 31st March 2008 i.e. within 18 months from the date of the issue. The price in respect of equity shares arising out of exercise of above warrants would be determined as per SEBI (DIP) Guidelines. The Company has received Rs.501.26 Lakhs towards warrant application money from the warrant holders in terms of the SEBI (DIP) Guidelines.

ISSUE OF EQUITY SHARES ON RIGHTS BASIS

During the current financial year, the Company offered 31,52,147 equity shares of Rs. 10/- each at a premium of Rs. 490/- per share, for an amount aggregating to Rs. 157.60 crores on "Rights" basis to the existing equity shareholders of the Company in the ratio of one fully paid equity share for every five equity shares held on the record date i.e. on 15th May 2007. The issue opened on 29th May 2007 and closed on 27th June 2007. The

Company, in consultation with the Bombay Stock Exchange Limited, finalised the basis of allotment and has allotted 31,42,606 equity shares on 19th July 2007. The shares have been listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

RETAILING OPERATIONS

The retailing business had a good year with a 31% growth in sales at Rs. 443.80 crores and a segment profit of Rs. 25.51 crores, as compared to Rs. 24.91 crores in the previous year. Four new stores were commissioned at various intervals during the year, all performing in line with the Company's expectations. At the end of the financial year, the Company was operating 27 stores.

During the year, the Company received the prestigious NDTV Award of "Retailer of the Year" and was also rated "The Best Retailer" in the lifestyle category in a survey carried out by the Business World Magazine.

TREASURY OPERATIONS

Compared to the previous year, the Company's treasury income increased by 60.59% to Rs. 18.52 crores. This was on account of the overall favourable market conditions.

STOCK OPTIONS

The Company has granted 45,850 stock options, under the Employee Stock Option Scheme, to senior managers and selected officers of the Company. The entire cost of Rs. 3.96 crores will be amortized over the 24 month vesting period commencing 1st December 2005 as per SEBI Guidelines. The proportionate amortization cost for the year amounting to Rs. 1.54 crores has been debited to the Profit and Loss Account. The stock options outstanding as on 31st March 2007 are 37,900.

SUBSIDIARIES

On an application made by the Company under Section 212(8) of the Companies Act, 1956 (the Act), the Central Government vide letter dated 26th July 2007 has exempted the Company from attaching a copy of the Balance Sheet and the Profit and Loss Account of the subsidiary companies and other documents to be attached under Section 212(1) of the Act to the Annual Report of the Company. Accordingly, the said documents are not being

attached with the Balance Sheet of the Company. A schedule of the financial performance of the subsidiary companies is contained in this report. The Annual Accounts of the subsidiary companies are open for inspection by any member/investor and the Company will make available these documents/details upon request by any member of the Company or to any investor of its subsidiary companies who may be interested in obtaining the same. Further, the annual accounts of the subsidiary companies will also be kept for inspection by any investor at the Registered Office of the Company and at the Head Offices of the subsidiary companies concerned.

LANDMARK LIMITED AND ITS SUBSIDIARIES

The Company along with its subsidiaries holds 79% in the capital of Landmark Limited. Landmark Limited is engaged in the business of retailing of books, toys, stationery and music. At present, Landmark Limited has nine departmental stores. It posted a turnover of Rs. 136.15 crores in the financial year 2006-2007.

During February 2007, Landmark Limited along with its subsidiaries acquired 52.18% of East West Books (Madras) Private Limited for a total consideration of Rs. 1.14 crores making it a subsidiary of Landmark Limited. Landmark Limited has further agreed to acquire 35.82% of East West Books Private Limited during the current financial year. In December 2006, Landmark sold its 50% holding in Emami Landmark Stores Private Limited.

Westland Books Private Limited, Regent Management Private Limited and Landmark E-tail Private Limited, all 100% subsidiaries of Landmark Limited performed satisfactorily.

TRENT BRANDS LIMITED

Trent Brands Limited, a 100% subsidiary of the Company posted a net profit of Rs. 1.56 crores for the year under review. Trent Brands Limited has declared an interim dividend of Rs. 2.6 crores (80%) on 22nd March 2007.

FIORA SERVICES LIMITED

Fiora Services Limited continues to render various services to the Company in terms of sourcing activities, warehousing, distribution, clearing and forwarding. It posted a profit of Rs. 4.03 Lakhs for the year under review and did not declare any dividend for the year 2006-2007.

OTHER SUBSIDIARIES

The other 100% subsidiaries of Trent Limited viz. Satnam Developers and Finance Private Limited, Nahar Theatres Private Limited and Fiora Link Road Properties Limited are all established to support the Company's real estate needs.

SOCIAL RESPONSIBILITY

The Company is acutely aware of its social responsibility and its policy in this respect is directed towards child welfare on a national basis and more particularly in the cities where it operates. A number of children organizations were financially assisted. The Company also extended its technical assistance and purchase of products to new NGOs and plans to further these activities in the future.

The Company strictly adheres to a number of human rights principles against discrimination and child labour, which also apply to its suppliers. Further, support has been given to environment protection organizations in the western region.

PERSONNEL

Information as per Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 is annexed and forms an integral part of this Report.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

A Report on Corporate Governance and Management Discussion and Analysis are attached to this Report.

DIRECTORS

Mrs. S.N. Tata retired from the Board as the Chairman of the Company on 30th October 2006 after a distinguished career with your Company spanning over 45 years. Mrs. Tata joined the Board of Lakme Limited (now known as Trent Limited) in 1962 when it was a subsidiary company of Tata Oil Mills. She was appointed as the Managing Director in 1964 and Chairman in 1982. Under her guidance and leadership, Lakme became India's premier cosmetics company with the highest brand recall in the country.

After the acquisition of Lakme's entire cosmetics business by Hindustan Lever Limited in 1998, Mrs. Tata guided the fortunes of Trent, first by acquiring Littlewoods retailing business in India and then overseeing the rapid expansion of Westside. Under her leadership, Trent has grown to be a

respected leader in the Indian retailing industry. Mrs. Tata was a member of the Board of Tata Industries Limited from 1989 to 2004.

In her personal capacity, Mrs. Tata has received many awards including the Udyog Ratna Award as 'Woman of the Decade' and Visionary of the Year Award at the 3rd Images Fashion Award.

The Board has recorded its warm appreciation of the outstanding contribution made by Mrs. S.N. Tata during her long and illustrious tenure with the Company, and in recognition the Board has appointed her as Chairman Emeritus of the Company.

Mr. F.K. Kavarana was appointed as the Chairman of the Company on the same date.

In accordance with the provisions of the Companies Act, 1956, and the Company's Articles of Association, Mr. A. D. Cooper and Mr. N. A. Soonawala retire at the ensuing Annual General Meeting and are eligible for re-appointment.

AUDITORS

The Auditors of the Company, M/s. N. M. Raiji & Co. Chartered Accountants, retire at the ensuing Annual General Meeting and offer themselves for re-appointment.

ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation of the support which the Company has received from its promoters, bankers, suppliers and customers and most importantly, its employees.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors, based on the representations received from the Operating Management, confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that 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 of the Company for that period;
- 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.

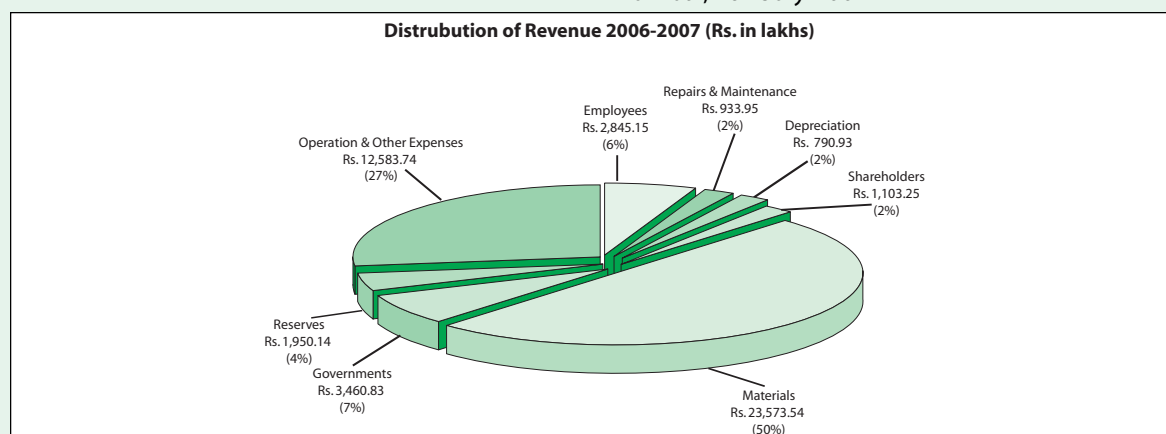
ENERGY, TECHNOLOGY & FOREIGN EXCHANGE

Information relating to energy conservation and technology absorption is not applicable to the Company as per Section 217(1)(e) of the Companies Act, 1956. Foreign Exchange earnings and outgo are stated on Page 47 Note 19 and 20 on the Balance Sheet and Profit and Loss Account. The Company earned Rs. 12.64 crores in foreign currency from retail sales through international credit cards.

On behalf of the Board of Directors,

F. K. Kavarana
Chairman

Mumbai, 26th July 2007



ANNEXURE TO DIRECTORS' REPORT

Information as per Section 217(2A) read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March 2007.

Name	Designation/ Nature of Duties	Remuner- ation Received Rs.	Net Remuner- ation Rs.	Qualifications	Exper- ience	Date of Commence- ment of Employment	Age	Last Employment before joining the Company
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Anand P. K.	Vice-President – Operations	60,07,146	34,79,646	M Com	32	17.08.1998	53	Vice President - Fiora Cosmetics Ltd.
Chakrawarti Himanshu	Chief Operating Officer – Landmark Limited	42,15,066	23,44,749	BTech, PGDM	16	03.11.2000	40	Heinz India Ltd.
Chopra Neeti	General Manager - Marketing	26,45,864	14,49,580	MA (International Studies)	16	04.10.2005	39	General Manager - Group Executive Officer, Tata Sons Ltd.
Jain S. K.	Head - Human Resources	30,76,700	16,73,232	BA, MSW	37	01.01.2001	59	Sr. General Manager - HRD Jet Airlines (India) Ltd.
Kamat S. W.	General Manager - Finance & Accounts	34,20,147	22,17,042	B Com, AICWA, ACS	31	25.08.1998	53	Manager Finance - Merind Ltd.
Mahajan Gaurav	Head - Buying	33,30,349	22,05,676	B Com (Hons), Comm. App.	11	01.07.1996	34	Asst. Merchandiser Littlewoods International (India) Pvt. Ltd.
Newman Gary	Head - Buying (Hypermarket)	79,20,351	40,22,370	BA (Eco)	36	19.12.2005	58	Trent Ltd.
Phene S.V. *	Vice-President – Corp. Planning	55,99,144	34,31,815	B Com, ACA	29	04.08.1986	51	Sr. Manager - Finance Hindustan Construction Co. Ltd.
Rastogi Sanjay *	Head - Corporate HR	22,54,155	15,95,867	MMS, B Sc	14	22.05.2006	40	General Manager - Human Resources - Wockhardt Ltd.
Seshasai K. V. S.	General Manager - Strategy & Business Head (MBO)	31,99,786	21,15,147	BE (Electronics), MBA	11	01.07.1999	36	TAS Officer - Tata Services Ltd.
Shah R. A.	General Manager - Engineering	31,57,413	20,22,330	BE (Electrical)	29	20.11.1981	53	Maint. Engineer - U.S. Vitamins & Pharm. Corp. (India) Ltd.
Tata N. N.	Managing Director	1,28,69,200	81,39,116	BA (Eco) Univ. of Sussex, IEP, INSEAD, France	24	03.02.1998	50	Managing Director Lakme Exports Ltd.
Wadia H. R.	Company Secretary	24,79,540	15,78,860	B Com, ACA, ACS	22	01.05.1998	47	Company Secretary - Lakme Lever Ltd.

NOTES :-

1. 'Remuneration Received' includes salary, taxable value of perquisites and Company's contribution to Provident and Superannuation Funds.
2. 'Net Remuneration' is arrived at by deducting from the Gross Remuneration, Income tax and Company's contribution to Provident and Superannuation Funds and the monetary value of non-cash perquisites, wherever applicable.
3. The Company has made a provision for contribution to the Employees' Gratuity Fund based on actuarial valuation. This amount has not been included in 'Gross Remuneration' as no separate figures are available for individual employees.
4. * The employee was in service only for a part of the year.
5. All the employees have adequate experience to discharge the responsibilities assigned to them.
6. The nature of employment in all cases is contractual.
7. Mr. N. N. Tata is a relative of a Director on the board of the Company up to 30th October 2006.

On behalf of the Board of Directors,

F. K. Kavarana
Chairman

Mumbai, 26th July 2007