

TVS MOTOR COMPANY LIMITED

Twenty Second Annual Report 2013-2014





Jupiter



TVS MOTOR COMPANY LIMITED

Board of Directors	<p>VENU SRINIVASAN <i>Chairman & Managing Director</i></p> <p>SUDARSHAN VENU <i>Whole-Time Director</i></p> <p>H. LAKSHMANAN</p> <p>T. KANNAN</p> <p>C. R. DUA</p> <p>K. S. BAJPAI</p> <p>R. RAMAKRISHNAN</p> <p>PRINCE ASIRVATHAM</p> <p>HEMANT KRISHAN SINGH</p>
Audit Committee	<p>T. KANNAN <i>Chairman</i></p> <p>C.R. DUA</p> <p>R. RAMAKRISHNAN</p> <p>PRINCE ASIRVATHAM</p>
Stakeholders' Relationship Committee	<p>R. RAMAKRISHNAN <i>Chairman</i></p> <p>VENU SRINIVASAN</p> <p>SUDARSHAN VENU</p>
Nomination and Remuneration Committee	<p>T. KANNAN <i>Chairman</i></p> <p>C.R. DUA</p> <p>H. LAKSHMANAN</p>
Corporate Social Responsibility Committee	<p>VENU SRINIVASAN <i>Chairman</i></p> <p>PRINCE ASIRVATHAM</p> <p>H. LAKSHMANAN</p>
President & CEO	K.N. RADHAKRISHNAN
Executive Vice President - Finance	S.G. MURALI
Company Secretary	K.S. SRINIVASAN
Auditors	V. SANKAR AIYAR & Co., Chartered Accountants, Mumbai.
Cost Auditor	A.N. RAMAN Cost Accountant, Chennai.
Shares listed with	<p>BSE Ltd., Mumbai.</p> <p>National Stock Exchange of India Ltd., Mumbai.</p> <p>Madras Stock Exchange Ltd., Chennai.</p>
Share Transfer Agent	<p>Sundaram-Clayton Limited</p> <p>"Jayalakshmi Estates", 1st Floor, No.29 (Old No.8), Haddows Road, Chennai - 600 006 Tamil Nadu, India. Tel : 044 - 2828 4959; 2827 2233 Fax : 044 - 2825 7121 Email: investorscomplaintssta@scl.co.in kr.raman@scl.co.in</p>

Bankers	<p>STATE BANK OF INDIA Corporate Accounts Group Branch, Chennai.</p> <p>STATE BANK OF MYSORE Corporate Accounts Branch, Bengaluru.</p>
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Registered Office

"Jayalakshmi Estates", No. 29 (Old No.8), Haddows Road,
Chennai - 600 006, Tamil Nadu, India.

Tel : 044 - 2827 2233; Fax : 044 - 2825 7121

CIN No. L35921TN1992PLC022845

E-mail: contactus@tvsmotor.com

Website : www.tvsmotor.in

Plants Locations

1. Post Box No. 4, Harita, Hosur - 635 109, Tamil Nadu, India.
Tel : 04344 - 276780; Fax : 04344 - 276016
2. Post Box No. 1, Byathahalli Village,
Kadakola Post, Mysore - 571 311, Karnataka, India.
Tel : 0821 - 2596242; Fax : 0821 - 2596550 / 2596551
3. Bhatian Village, Nalagarh Post & Taluk
Solan District - 174 101, Himachal Pradesh, India.
Tel : 01795 - 220494; Fax : 01795 - 220496

Subsidiary Companies

Sundaram Auto Components Limited, Chennai
TVS Housing Limited, Chennai
TVS Motor Company (Europe) B.V., Amsterdam
TVS Motor (Singapore) Pte. Limited, Singapore
PT. TVS Motor Company Indonesia, Jakarta
Sundaram Business Development Consulting
(Shanghai) Co. Ltd., Shanghai

CONTENTS	Page No.
Financial Highlights	2
Notice to shareholders	3
Directors' Report to the shareholders	12
Report on Corporate Governance	20
Independent Auditors' Report to the shareholders	33
Balance Sheet	36
Statement of Profit and Loss	37
Cash Flow Statement	38
Notes on accounts	40
Significant accounting policies and additional disclosures	49
Statement under Section 212 of the Companies Act, 1956	65
Independent Auditors' Report on Consolidated Financial Statements	67
Consolidated Financial Statements	68
Financial information of subsidiaries as per Section 212(8) of the Companies Act, 1956	94

Financial Highlights

Rupees in crores

Details	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05
Sales and other income	7992	7193	7163	6324	4485	3741	3310	3921	3306	2955
Profit before interest, depreciation, amortisation and tax *	532	461	520	491	304	247	219	254	318	332
Profit before tax*	351	254	316	248	76	31	35	91	168	200
Profit after tax*	262	116	249	195	88	31	32	67	117	138
Net fixed assets	1174	1048	1078	995	983	1036	1043	1003	794	770
Share capital	48	48	48	48	24	24	24	24	24	24
Reserves and surplus	1368	1177	1122	952	842	786	798	786	742	655
Networth	1416	1225	1170	999	835	735	769	751	673	614
Total borrowings	527	635	831	768	1003	906	666	634	385	187
Earnings per share [#] (Rs.)	5.51	2.44	5.24	4.10	1.86	0.66	0.67	1.40	2.47	2.90
Dividend per share (Rs.)	1.40	1.20	1.30	1.10	1.20	0.70	0.70	0.85	1.30	1.30
Book value per share [#] (Rs.)	29.50	25.52	24.38	20.81	17.40	15.32	16.02	15.65	14.02	12.79
EBITDA/turnover (%)	6.7	6.4	7.3	7.4	6.8	6.6	6.6	6.5	9.6	11.2
Profit before tax/turnover (%)	4.4	3.5	4.4	3.9	1.7	0.8	1.1	2.3	5.1	6.8
Return on capital employed (%)	18.5	14.7	19.0	16.4	8.0	5.6	2.8	10.4	18.3	23.8
Return on net worth (%)	19.8	9.7	23.0	21.3	11.2	4.1	4.1	9.2	18.0	23.4

Notes:

The figures from 2010-11 are based on Revised Schedule VI classifications. The figures upto 2009-10 are based on respective year's reported results.

* Figures stated are before exceptional and extraordinary items.

[#] Earnings per share and book value per share for all the years have been calculated after considering the bonus issue made during 2010-11.

Notice to Shareholders

NOTICE is hereby given that the twenty-second annual general meeting of the Company will be held at 'The Music Academy', New No. 168 (Old No. 306) T.T.K. Road, Royapettah, Chennai 600 014 on Monday, the 14th July 2014, at 10.00 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 2014, the statement of profit and loss and cash flow statement including consolidated financial statements for the year ended on that date, together with the directors' report and the auditors' report thereon as presented to the meeting, be and 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 Mr H Lakshmanan (holding DIN 00057973), director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company."

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

"RESOLVED THAT M/s V. Sankar Aiyar & Co., Chartered Accountants, Mumbai, having Firm Registration No. 109208W allotted by The Institute of Chartered Accountants of India, be and are hereby appointed as statutory auditors of the Company to hold office, from the conclusion of this annual general meeting for four consecutive years of the first term of five consecutive years, subject to ratification at every annual general meeting, on such remuneration, as may be fixed in this behalf by the board of directors of the Company."

SPECIAL BUSINESS

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

"RESOLVED THAT the vacancy caused by retirement of Mr K S Bajpai (holding DIN 00195135), director who does not offer himself for appointment, be not filled up".

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

"RESOLVED THAT the remuneration of Rs. 5 Lakhs, in addition to reimbursement of travel and out-of-pocket expenses, payable to Mr A N Raman, practising cost accountant, holding Membership No. 5359, allotted by The Institute of Cost Accountants of India, who was appointed as cost auditor of the Company for the year 2014-15 as recommended by the audit committee and

approved by the board of directors of the Company, in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, be and is hereby ratified."

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

"RESOLVED THAT, subject to the provisions of Sections 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr T Kannan (holding DIN 00040674), be and is hereby appointed as a non-executive and independent director of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting and to receive remuneration by way of fees, reimbursement of expenses for participation in the meetings of the board and / or committees and profit related commission in terms of applicable provisions of the Companies Act, 2013 as determined by the board from time to time."

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

"RESOLVED THAT, subject to the provisions of Sections 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr C R Dua (holding DIN 00036080) be and is hereby appointed as a non-executive and independent director of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting and to receive remuneration by way of fees, reimbursement of expenses for participation in the meetings of the board and / or committees and profit related commission in terms of applicable provisions of the Companies Act, 2013 as determined by the board from time to time."

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

"RESOLVED THAT, subject to the provisions of Sections 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr Prince Asirvatham (holding DIN 00193260) be and is hereby appointed as a non-executive and independent director of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting and to receive remuneration by way of fees,

reimbursement of expenses for participation in the meetings of the board and / or committees and profit related commission in terms of applicable provisions of the Companies Act, 2013 as determined by the board from time to time."

9. To consider and if thought fit, to pass with or without modification, the following resolution as a special resolution:
"RESOLVED THAT, subject to the provisions of Sections 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr R Ramakrishnan (holding DIN 00809342) be and is hereby appointed as a non-executive and independent director of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting and to receive remuneration by way of fees, reimbursement of expenses for participation in the meetings of the board and / or committees and profit related commission in terms of applicable provisions of the Companies Act, 2013 as determined by the board from time to time."
10. To consider and if thought fit, to pass with or without modification, the following resolution as a special resolution:
"RESOLVED THAT, subject to the provisions of Sections 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr Hemant Krishan Singh (holding DIN 06467315) be and is hereby appointed as a non-executive and independent director of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting and to receive remuneration by way of fees, reimbursement of expenses for participation in the meetings of the board and / or committees and profit related commission in terms of applicable provisions of the Companies Act, 2013 as determined by the board from time to time."
11. To consider and if thought fit, to pass with or without modification, the following resolution as a special resolution:
RESOLVED THAT, in partial modification of the resolution passed by the shareholders through postal ballot on 18th March 2013 and subject to the applicable provisions of Section 197/198 read with Schedule V to the Companies Act 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), approval be and is hereby accorded for the proposed variation in certain perquisites payable to Mr Sudarshan Venu, Whole-Time director of the Company, during the remaining period of his tenure, as set out in the Explanatory Statement annexed hereto, as approved by the board at its meeting held on 29th April 2014.
"RESOLVED FURTHER THAT all other terms and conditions of appointment and remuneration payable to

him, as approved by way of postal ballot on 18th March 2013, shall remain unchanged."

By order of the board

Bengaluru
29th April 2014

K S SRINIVASAN
Company Secretary

Registered Office:
"Jayalakshmi Estates",
No.29 (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 of attorney or other authority shall be deposited at the registered office of the Company, not later than 48 hours before the time fixed for holding the meeting. A person shall not act as a Proxy for more than 50 members and holding in aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a Proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a Proxy for any other person.**
- 2) The explanatory statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the special businesses, 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 three days viz., from 12th July 2014 to 14th July 2014 for the purpose of annual general meeting of the Company.
- 4) In terms of Section 205A read with Section 205C of the Companies Act, 1956, the dividend declared by the Company, for earlier years, which remain unclaimed for a period of seven years will be transferred on due dates to the Investor Education and Protection Fund (IEPF), established by the Central Government. The particulars of due dates for transfer of such unclaimed dividends to IEPF are furnished in the Report on Corporate Governance, forming part of the Annual Report.

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

Pursuant to Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amount lying with companies) Rules 2012, the Company will provide / host the required details of unclaimed amounts referred to under Section 205C (2) of the Companies Act, 1956 on its website and also in the website of the Ministry of Corporate Affairs (MCA) in the relevant form every year.

- 5) Members holding shares in physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding / trading.
- 6) Electronic copy of the Annual Report and the Notice of the Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the above documents are being sent in the permitted mode.
- 7) Members are requested to notify any change in their addresses to the Company immediately. Members holding shares in electronic form are requested to advise change of addresses to their Depository Participants.
- 8) 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.
- 9) Members are requested to affix their signatures at the space provided on the Attendance Slip annexed to Proxy Form and handover the Slip at the entrance of the meeting hall. Corporate members are requested to send a duly certified copy of the board resolution / power of attorney authorizing their representatives to attend and vote at the Annual General Meeting.
- 10) Members may also note that the Notice of the Annual General Meeting and the Annual Report will also be available on the Company's website www.tvsmotor.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Chennai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the members may also send their requests to investorscomplaintssta@scl.co.in.
- 11) Voting through electronic means:
- (a) The Company is pleased to provide members a facility to exercise their right to vote on the resolutions as set out in the Notice calling for the Annual General Meeting (AGM) by 'electronic means' and all the businesses may be transacted through e-Voting services provided by National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL), in compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014.
- (b) Voting rights are reckoned on the basis of the shares registered in the names of the members / beneficial owners as on the record date fixed for this purpose, viz., 9th June 2014.
- (c) Mr K Sriram, partner M/s. S. Krishnamurthy & Co., company secretaries, Chennai has been appointed as scrutinizer for conducting the e-Voting process in a fair and transparent manner.
- (d) Members are requested to read the instructions given below.
- (A) The instructions for e-Voting are as under:
- In case of members' receiving e-mail from NSDL [for members whose email IDs are registered with the Company / Depository Participants(s)]:
- Open e-mail and then open PDF file viz., "TVS Motor Company - 22nd AGM e-Voting.pdf" with their Client ID or Folio No. as password. The said PDF file contains the User ID and password for e-Voting. Please note that the password is an initial password.
 - Launch internet browser by typing the following URL in the address bar: www.eVoting.nsdl.com
 - Click on shareholder - Login
 - Enter User ID and password as initial password noted in step (i) above. Click Login.
 - Password change menu appears. Change the password with new password with minimum 8 digits / characters or combination thereof. Note the new password. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.
 - Home page of e-Voting opens. Go to "eVoting" icon and select "Active Evoting Cycles".
 - Select "EVEN" of TVS Motor Company Limited.
 - Now members are ready for e-Voting as Cast Vote page opens.
 - Cast the vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - Upon confirmation, the message "Vote cast successfully" will be displayed.
 - Once the member has voted on the resolution, such member will not be allowed to modify their vote, subsequently.
 - Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant board resolution / authority letter etc. together with attested specimen signature of the duly authorized signatory(ies), who are authorized to vote, to the Scrutinizer through e-mail to sriram.krishnamurthy@rediffmail.com with a copy marked to evoting@nsdl.co.in and kr.raman@scl.co.in.
- (B) In case of members receiving physical copy of the Notice of AGM:
- Initial password is provided as below / at the bottom of the Attendance Slip for the AGM:

EVEN (e-Voting Event Number)	USER ID	PASSWORD / PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) of item No. 11(d)(A) above to cast vote.

(e) In case of any queries, members may refer to the Frequently Asked Questions (FAQs) for Members and e-Voting user manual for Members available at the downloads section of www.evoting.nsdl.com or contact NSDL at the following Telephone No: 022-24994600.

(f) If members are already registered with NSDL for e-Voting, then they can use their existing user ID and password for casting the vote.

(g) Members can also update their mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

(h) The e-Voting period commences on **8th July 2014 (9:00 am) and ends on 10th July 2014 (6:00 pm)**. During this period, members holding shares either in physical form or in dematerialized form, as on 9th June 2014, may cast their votes electronically. The e-Voting module will be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, such member will not be allowed to change it subsequently.

(i) The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-Voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast "in favour" or "against", if any, forthwith to the Chairman of the Company.

(j) The Results declared along with the Scrutinizer's Report will be placed on the Company's website www.tvsmotor.in and on the website of NSDL within two days of passing of the resolutions at the AGM and communicated to the Stock Exchanges.

(k) All documents referred to in the accompanying Notice and the Explanatory Statement will be open for inspection at the Registered Office of the Company during 10.00 am to 12.00 noon on all working days up to and including the date of the AGM.

- 12) In terms of Clause 49(IV)(G) of the Listing Agreement with the Stock Exchanges, a brief profile of directors, who are proposed to be re-appointed / appointed in this AGM, nature of their expertise in specific functional areas, their other directorships and committee memberships, their shareholding and relationship with other directors of the Company are given below:

I. Mr H Lakshmanan

Born on 14th August 1933, Mr H Lakshmanan is a Company executive with vast experience. He joined the TVS Group in 1953. He rose to the position of executive director of Sundaram-Clayton Limited in 1982 and continues to hold the position. He has rich experience, expertise and knowledge in areas such as banking, finance, business administration and human resources.

He was co-opted as a director of the Company on 24th April 2000.

He is a member of the Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Company.

He holds 56,870 equity shares in the Company and he is not related to any director of the Company. Details of his other directorships and membership/chairmanship of committees are given below:

S. No.	Name of the Company	Position held	Committee membership / Chairmanship
1.	Harita Seating Systems Limited	Chairman	Chairman - Audit Committee; Chairman-Stakeholders Relationship Committee
2.	Sundaram Auto Components Limited	Chairman	Chairman - Audit Committee
3.	TVS Electronics Limited	Director	Member - Audit Committee; Member - Investors' Grievance Committee
4.	Chennai Business Consulting Services Limited (formerly known as TVS Finance and Services Limited)	Director	Member - Audit Committee
5.	TVS Capital Funds Limited (formerly known as TVS Investments Limited)	Director	Member - Governance Committee (Audit Committee)
6.	Harita-NTI Limited	Director	–
7.	Harita Techserv Limited	Director	Chairman - Audit Committee
8.	TVS Motor Services Limited	Director	–
9.	Harita Fehrer Limited	Director	Member - Audit Committee
10.	TVS Housing Limited	Director	–
11.	TVS Training and Services Limited	Director	–
12.	Sundaram Investment Limited	Director	–
13.	TVS Motor (Singapore) Pte Limited	Director	–
14.	TVS Motor Company (Europe) B.V.	Director	–
15.	PT TVS Motor Company Indonesia	Commissioner	–
16.	Harita Properties Private Limited	Director	–
17.	Lakson Technology Private Limited	Director	–
18.	TVS Organics Private Limited	Director	–
19.	Gallant E-Access Private Limited	Director	–

II. Mr T Kannan

Born on 9th May 1953, Mr T Kannan is a Graduate in Business Administration from the Madurai University. He is connected with a number of organisations related to industry, education and charity. He was co-opted as a director of the Company on 27th January 2000.

He has a wide range of experience in textile industry. He held the position of Chairman of The Cotton Textile Export Promotion Council, Mumbai and also as the Chairman of The South India Mills' Association.

He was also the Chairman of Confederation of Indian Industry, Southern Region, Chennai.

He was the past member of Tamil Nadu State Council for Higher Education.

He was a member of Tamilnadu State Planning Commission and Tamilnadu Chamber of Commerce & Industry, Madurai.

He is a leading Educationalist, President of Thiagarajar College, Madurai and Chairman & Correspondent of Thiagarajar College of Engineering, Thirupparankundram, Madurai.

He is a member of Syndicate Anna University, Chennai.

He is a member of High Level Advisory Committee to ensure better administration in temples under the control of Hindu Religious and Charitable Endowments Department, Government of Tamilnadu.

He is the Thakkar of Arulmigu Meenakshi Sundareswarar Thirukoil, Madurai.

He is a member of the Cotton Textiles Export Promotion Council and Confederation of Indian Textile Industry.

He is the Chairman of the Audit Committee and Nomination and Remuneration Committee of the Company. He holds 5,000 equity shares in the Company and is not related to any director of the Company. Details of his other directorships and membership / chairmanship of committees are given below:

S. No.	Name of the Company	Nature of interest	Committee membership / Chairmanship
1.	Thiagarajar Mills Private Limited	Managing Director	–
2.	VTM Limited	Director	Member - Share Transfer, Demat and Shareholders' Grievance Committee
3	Thiagarajar Telekom Solutions Limited	Chairman & Director	–
4	Sundaram Textiles Limited	Director	–
5	Colour Yarns Limited	Director	–
6	Sundaram Brake Linings Limited	Director	Chairman - Audit Committee; Member - Investors' Grievance Committee

S. No.	Name of the Company	Nature of interest	Committee membership / Chairmanship
7	SIMA Textile Processing Centre Limited	Director	–
8	The Cotton Textiles Export Promotion Council, Mumbai	Director	–
9	Confederation of Indian Textile Industry	Director	–
10.	The Tamilnadu Chamber of Commerce & Industry, Madurai	Executive Committee Member	–

III. Mr C R Dua

Born on 3rd November 1951, Mr C R Dua is the founder of M/s. Dua Associates, which is one of the prominent law firms in India with presence in eight cities namely Delhi, Gurgaon, Mumbai, Chennai, Bangalore, Pune, Hyderabad and Chandigarh.

Mr Dua has successfully established and developed the firm which has the ability to focus on client requirements with service from various specialty practice groups within the organization and across offices.

Today M/s. Dua Associates has over two hundred professionals including fifty partners and counsel and a total strength in excess of three hundred people. For almost a quarter century, Duas have provided a broad range of legal, consulting and now legal process services to a diverse Indian and international clientele, including private and listed companies, government agencies, Fortune 500 companies and readily recognisable brand names from the U.S., Europe, Japan and ASEAN.

Mr Dua, has a vast breadth of experience in the fields of corporate laws, mergers and acquisitions, privatizations, project finance, public issues, entry strategies, foreign investment, corporate structuring / restructuring, infrastructure projects and commercial aspects of doing business in India. He has been actively involved in the process of regulatory reforms in India consistent with India's multilateral trade policy commitments. He has advised clients ranging from Fortune 500 companies to closely held and privately owned Indian and foreign companies, public sector undertakings, listed companies, Government companies, banks, international funding institutions and other financial institutions in India. He also sits on the boards and audit committees of listed Indian companies and Indian subsidiaries of multinational clients.

In the early 1990s, Mr Dua took the initiative to establish Dua Consulting, an organization which specialises in and has assisted its various multinational and domestic clients in the areas of public policy and regulatory affairs, corporate finance, technological and physical security and strategic international advisory services. The members of the consulting practice have all attained national and international recognition and prominence in their respective fields based on experience and integrity.

Mr Dua sits as a Senior Advisor to McLarty Associates, the Washington based international strategic advisory firm.

Mr Dua has been a member of the Advisory Committee on Competition Advocacy and also of the Competition Commission Advisory Committee on Regulations of the Competition Commission of India.

Mr Dua is a founder member of the American Chamber of Commerce in India and continues to be an invited member on their Executive Board. He is currently also a Senior Vice President of The Society of Indian Law Firms (SILF). He is also a member of BNP Paribas Group India Advisory Board. He pursues philanthropic interests by participating as a Trustee in organizations engaged in education, welfare and cultural activities. Mr Dua continues to pursue his interest in tennis and is an invited member on the Executive Committee of the International Lawn Tennis Club of India.

An honours graduate of St. Stephen's College, Mr Dua holds a Masters Degree in Economics from the Delhi School of Economics and a law degree from the Faculty of Law, University of Delhi.

He was co-opted as a director of the Company on 27th December 2001.

He is a member of the Audit Committee and Nomination and Remuneration Committee of the Company. He does not hold any share in the Company and he is not related to any director of the Company. Details of his other directorships and membership/chairmanship of committees are given below:

S. No.	Name of the Company	Position held	Committee membership / Chairmanship
1.	Cabot India Limited	Director	Member - Audit Committee; Member - Remuneration Committee
2.	Gillette India Limited	Director	Chairman - Audit Committee; Member - Remuneration Committee
3.	Pearl Global Industries Limited	Director	—
4.	Vodafone India Limited	Director	—
5.	Wimco Limited	Director	Member - Audit Committee
6.	Tractors and Farm Equipment Limited	Director	—
7.	Amit Investments Private Limited	Director	—
8.	Associated Corporate Consultants India Private Limited	Director	—
9.	Becton Dickinson India Private Limited	Alternate Director	—
10.	Emerson Process Management Power & Water Solutions India Private Limited	Director	—
11.	Fila Sport India Private Limited	Director	—

S. No.	Name of the Company	Position held	Committee membership / Chairmanship
12.	Inapex Private Limited	Director	—
13.	LexSphere Private Limited	Director	—
14.	Linde Engineering India Private Limited	Director	—
15.	McCann-Erickson (India) Private Limited	Director	—
16.	McDonald's India Private Limited	Director	—
17.	PBE India Private Limited	Director	—
18.	Result Services Private Limited	Director	—
19.	Sella Synergy India Private Limited	Director	—
20.	UL India Private Limited	Director	—
21.	Norling Private Limited	Director	—

IV. Mr Prince Asirvatham

Born on 1st May 1949, Mr Prince Asirvatham is a former Group Treasurer and Head (Investor Relations) of Hindustan Unilever Limited (formerly Hindustan Lever Limited). In a distinguished career spanning three decades with the Unilever Group in Asia, London and South America, he partnered Unilever in the design and implementation of its global risk assurance process, in restructuring treasury operations in India and in leading the merger of the largest F&B operation in India. He was actively involved in over 25 acquisitions and disposals which include India's first commercial privatization, a benchmark for future divestments by the Government.

In his international stints based in London and Sao Paulo, he was primarily responsible for providing reassurance to the Boards of over 75 Unilever Companies in 30 countries on the quality of their processes to implement, monitor and align global/regional strategy within the boundaries of Corporate policies and on a sustainable format. He led global assignments to hone process based structures complemented by work levels for a flatter global organization.

Mr Prince Asirvatham founded his current practice "Checks and Balances" in India in 2003 to promote good governance through mentoring independent directors and aspiring senior corporate managers. He consults on Corporate Strategy, Business Social Responsibility and Corporate Risk Assurance Systems. He offers a unique "Strategy in Action" e-game which facilitates star performers to test their competencies to deliver results as a Board. Over 400 senior level managers from frontline Indian companies have participated in this challenge.

He is a fellow of the Institute of Chartered Accountants of India. To maintain his relevance, he remains an active independent director on the Boards of a few well respected companies in India and in select committees.

Mr Prince Asirvatham lives in Bangalore, where he enjoys working with select "not for profit institutions" focused on Integrated Community Care and in promoting equal opportunities in the workplace for people with disability