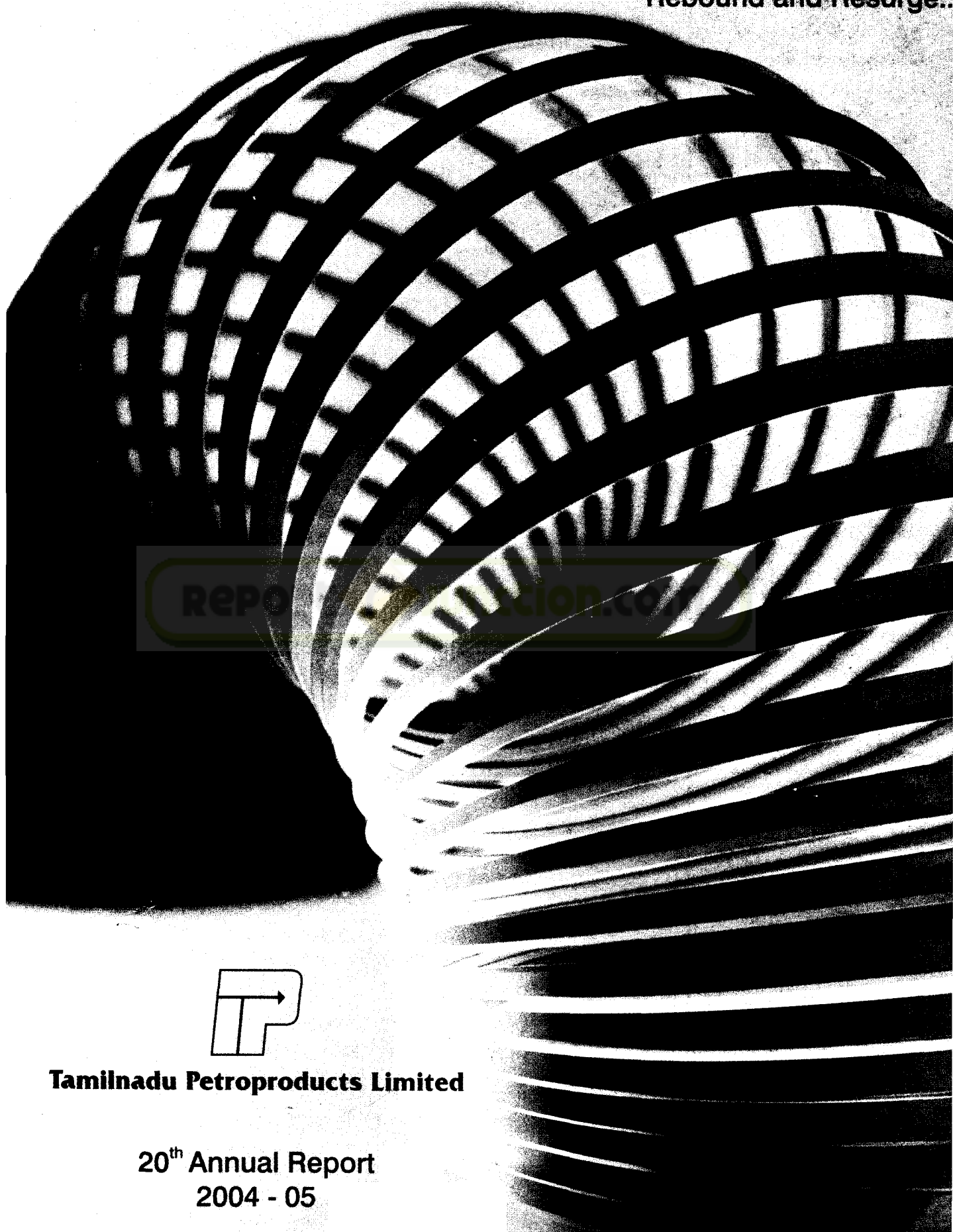
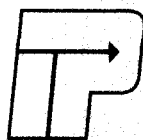


Rebound and Resurge..

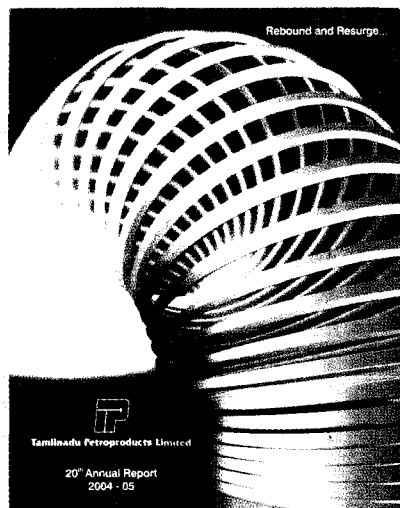


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Tamilnadu Petroproducts Limited

**20th Annual Report
2004 - 05**



Rebound and Resurge

Tamilnadu Petroproducts Limited (TPL) has returned the gains from its activities continuously for 16 years now. The 10 per cent dividend for 2004-05 is the seventeenth link in TPL's sincere efforts to focus on stakeholder delight, the *raison d'être* of all its activities.

TPL's dividend band has spanned between 25 and 10 per cent. Why is the dividend this year 10 per cent? Ordinarily, a company's good performance reflects in a good profit pay-out. But, exceptionally, this year, TPL's feisty performance has not translated into a sumptuous dividend. Here's why.

Linear Alkyl Benzene (LAB) has been TPL's flagship product, contributing to nearly 90 per cent of the revenues - the other two being Epichlorohydrin (ECH) and Caustic Soda. It is but natural that any impact on LAB, positive or negative, would reflect on TPL's performance as a whole.

Primarily, the year past had TPL encountering two challenges. First, crude

prices touched an unprecedented USD 60 per barrel this year. Like all companies manufacturing with petroleum derivatives as raw materials, TPL took a frontal blow. Second, the Government's new custom duty regime, pegged significantly lower, meant that imports became cheaper, eroding our margins. While these did not frustrate our operational performance, they did impact our bottomline, leading to *lower disbursed profits*.

A third challenge - the new and emerging competition - has given rise to a capacity overload in the marketplace. It goes to the credit of TPL's inherent strengths that it has faced up to the challenge with courage. It continues to excel, judged from operational parameters, despite a steep inflation in the price of its raw materials.

TPL understands that an eloquent statement of problems does not equal solutions. So, what is TPL doing about its problems? Here's what.

The new financial year heralded the strengthening of international LAB prices, inspiring TPL to increase its efforts to export its premier product. Already, TPL recognizes no geographical barrier to grow. It is well on the way to establishing a greenfield project in Singapore to manufacture paraffin. Procuring other vital raw materials from captive sources also is on the agenda. From a 20 per cent proportion of exported distribution, the year 2005-06 may see TPL doubling its exports or going beyond. An increased export commitment is seen by TPL as mitigating the risks arising from the capacity overload

and simultaneously creating a global presence, while cheaper, imported raw materials will enhance its cost-economy.

As for the third challenge, TPL is confident that its experience in working around the presence of the existing competition will stand it in good stead in dealing with it.

ECH and Caustic Soda production and sales have caused TPL great joy. For the first time since it was commissioned, the ECH plant reached full capacity and emerged in the black. The performance of Caustic Soda and its prospects are bright.

On the macro-finance front too, TPL has good news to share. The company could save on money costs by restructuring its debt portfolio and bring down the weighted average cost of term debt from 10.6 per cent to 9.22 per cent. The outlook is good in view of the favourable debt equity ratio. TPL also has plans to liquidate its non-core assets and investments for improving the bottomline.

Our decision to comply with the new Corporate Governance guidelines effective 1 January 2006, is testimony to our commitment to best practices in compliance and transparency. ♦

Above all, TPL, as one, keeps auto-suggesting the inalienable importance of creating the circumstances for realizing its sole priority: stakeholder delight, and working to ceaselessly enhance it.

Rebound and resurge, TPL keeps telling itself relentlessly. It will. It will.



Board of Directors

(As on 26th July 2005)

RAMESHRAM MISHRA, IAS	Chairman
Dr. A.C. MUTHIAH	Vice Chairman
ASHOK KUMAR GUPTA, IAS	Director
M. MALIK FEROZE KHAN, IAS	Director
S. SUSAI	Director
ASHWIN C. MUTHIAH	Director
BABU K. VERGHESE	Director
C. RAMACHANDRAN	Director
DHANANJAY N. MUNGALE	Director
N.R. KRISHNAN	Director
Dr. K.U. MADA	Director
N. RANGACHARY	Director
V. RAMANI (Whole-time Director)	Director & Chief Financial Officer
RM. MUTHUKARUPPAN (Whole-time Director)	Managing Director & Chief Operating Officer

AUDIT COMMITTEE

C. RAMACHANDRAN	Chairman
S. SUSAI	Member
DHANANJAY N. MUNGALE	Member
N.R. KRISHNAN	Member
Dr. K.U. MADA	Member
M.B. GANESH	Secretary

REGISTERED OFFICE & FACTORY

Manali Express Highway, Manali,
Chennai - 600 068.
Tel : 25941501-10 Fax : 25941139
E-mail : isd@tnpetro.com

CORPORATE OFFICE

"TPL House", 3rd Floor,
No.3, Cenotaph Road, Teynampet,
Chennai - 600 018.
Tel : 24311035 Fax : 24311033

AUDITORS

A.F. Ferguson & Co.,
Chartered Accountants,
No.5, Nandanam Extension, 1st Street,
Nandanam, Chennai - 600 035.

LEGAL ADVISOR

T. Raghavan,
No.47, (Old No.25) Mowbrays Road,
Chennai - 600 018.

REGIONAL OFFICE

369, KP Thakkar Block,
Asian Games Village Complex,
August Kranti Marg, New Delhi - 110 049
Tel : 011-26491429 Fax : 011-26491430

BANKERS

State Bank of India
State Bank of Hyderabad
State Bank of Bikaner & Jaipur
State Bank of Patiala
UTI Bank Ltd.
Federal Bank Ltd.
IndusInd Bank Ltd.

SECRETARIAL DEPARTMENT

Manali Express Highway,
Manali, Chennai - 600 068.
Tel : 25940761 (Direct); 25941501-10 Ext.(2388)

REGISTRAR & SHARE TRANSFER AGENTS

Cameo Corporate Services Limited
"Subramanian Building",
1, Club House Road, Chennai - 600 002.
(Tel : 28460084 / 28460395) Fax : 28460129

Website : www.tnpetro.com

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OPERATING RESULTS AT A GLANCE

(Rs. in Crores)

	2000-01	2001-02	2002-03	2003-04	2004-05
Gross Profit	151.33	164.29	125.22	120.46	83.30
Interest	34.53	37.00	38.13	34.93	26.97
Profit before depreciation	116.80	127.29	87.09	85.53	56.33
Depreciation	42.89	47.46	49.98	47.25	49.82
Exceptional Item	-	(3.00)	(3.00)	(1.92)	0.38
Profit Before Tax	73.91	76.83	34.11	36.36	6.89
Provision for tax	22.50	26.68	11.08	14.15	(4.93)
Profit after tax before Extraordinary Item	51.41	50.15	23.03	22.21	11.82
Extraordinary Item	63.02	-	-	-	-
Profit after Tax	114.43	50.15	23.03	22.21	11.82
Networth	445.48*	372.62*#	382.97*	380.91*®	375.74*§

* Net of Revaluation Reserve

During the year 2001-02, Rs.100.51 Crores was transferred to Deferred tax liability.

® During the year 2003-04, Rs.11.59 Crores has been adjusted to general reserve in accordance with Accounting Standard - 26 "Intangible Assets"

§ During the year 2004-05, premium of Rs. 6.74 crores paid on premature redemption of non-convertible debentures has been adjusted against the balance in securities premium account.

NOTICE FOR THE TWENTIETH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twentieth Annual General Meeting of the Company will be held at 10.30 a.m. on Wednesday the 14th September 2005 at Tamil Isai Sangam, Rajah Annamalai Hall, Esplanade (Near High Court) Chennai - 600 108 to transact the following business:

Ordinary Business

1. To receive and adopt the audited Balance Sheet as at 31st March 2005 and Profit and Loss Account of the Company for the year ended 31st March 2005 and the Report of the Directors and Auditors.
2. To declare a dividend.
3. To appoint a Director in the place of Thiru Ashok Kumar Gupta, IAS, who retires by rotation and being eligible offers himself for re-election.
4. To appoint a Director in the place of Thiru Ashwin C Muthiah, who retires by rotation and being eligible offers himself for re-election.
5. To appoint a Director in the place of Thiru N.R. Krishnan, who retires by rotation and being eligible offers himself for re-election.
6. To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT A.F. Ferguson & Co., Chartered Accountants, the retiring Auditors be and are hereby re-appointed as Statutory Auditors of the Company to hold office until the conclusion of the Twentyfirst Annual General Meeting on such remuneration as may be decided by the Board of Directors plus reimbursement of out of pocket expenses and levies such as service tax etc."

Special Business

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

"RESOLVED THAT Thiru N. Rangachary, be and is hereby appointed as Director of the Company, liable to retirement by rotation."
8. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT Thiru S. Susai, be and is hereby appointed as Director of the Company, liable to retirement by rotation."
9. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT Thiru M. Malik Feroze Khan, IAS, be and is hereby appointed as Director of the Company, liable to retirement by rotation."

10. 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 198, 309, 310 and other applicable provisions, if any and Schedule XIII of the Companies Act, 1956, the Company hereby approves the payment of enhanced remuneration to Thiru RM. Muthukaruppan, Managing Director & Chief Operating Officer for the period from 1st August 2004 to 3rd February 2007 on the following terms and conditions:

- (1) Salary : Rs.60,000/- per month
- (2) Commission : One percent commission on the net profits of the Company or special allowance not exceeding the total annual salary.
- (3) Perquisites : Perquisites shall be allowed in addition to both salary and commission or special allowance. However, it shall be restricted to an amount equal to the annual salary.

Minimum Remuneration

In the event of loss, absence or inadequacy of profits, the remuneration aforesaid shall be the minimum remuneration. Any excess over the limits prescribed under the Companies Act, 1956 shall become payable with the approval of the Central Government, wherever so required."

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

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to mortgaging and/or charging by the Board of Directors of the Company of all the immovable and movable properties of the Company wheresoever situate both present and future [except the DG Sets & Auxiliary equipments in the Chlor Alkali Plant offered on exclusive charge basis to M/s.Rabo India Finance Pvt. Ltd. (RIFPL)], and the whole of the undertaking of the Company together with power to take over the management of the business and concern of the company in certain events, to or in favour of Industrial Development Bank of India (IDBI), Life Insurance Corporation of India (LICI),



Punjab National Bank (PNB) and RIFPL respectively to secure

- (a) Rupee Term Loan of Rs.7500 lacs lent and advanced by IDBI
- (b) Rupee Term Loan of Rs.2500 lacs lent and advanced by LIC
- (c) Rupee Term Loan of Rs.5000 lacs lent and advanced by PNB
- (d) Rupee Term Loan of Rs. 10000 lacs lent and advanced by RIFPL

together with interest thereon at the respective agreed rates, interest, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges and expenses and other monies payable by the Company to IDBI, LIC, PNB and RIFPL under the respective Heads of Agreement/Loan Agreement/Letters of Sanction/Memorandum of Terms and Conditions entered into/to be entered into by the Company in respect of the said term loan."

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to finalise with IDBI, LIC, PNB and RIFPL, the documents for creating the aforesaid mortgage and/or charge and to do all such acts and things as may be necessary for

giving effect to the above resolution."

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

"RESOLVED THAT in accordance with the provisions of Section 309 and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of Central Government, a sum not exceeding 1% of the net profits of the Company for each year, computed in the manner referred to in sub section (1) of Section 198 of the Companies Act, 1956, be paid to and distributed amongst the Directors of the Company [other than Managing / Whole-time Director(s)] in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors, in addition to the sitting fees payable to Directors and such payment shall be made in respect of the profits of the Company for each year of the period of five financial years commencing from 1st April 2005."

By Order of the Board
for TAMILNADU PETROPRODUCTS LIMITED

7th June 2005
Chennai - 600 068.

M.B. GANESH
Secretary

Notes :

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and on a poll to vote instead of himself and a proxy need not be a Member of the Company.
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Resolutions set out against Item Nos. 7 to 12 of the Notice is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 25th August 2005 to 14th September 2005 (both days inclusive).
4. Members are requested to notify immediately any change in their address to the Company/Share Transfer Agents if shares are held in physical mode and to the Depository Participants if shares are held in electronic mode.
5. Dividend on Equity Shares as recommended by the Board of Directors, if declared at the Meeting will be paid to those Shareholders whose names appear in the Register of Members on 14th September 2005.
6. Claims on unclaimed dividend, if any, for the financial years 1998-99, 1999-2000, 2000-01, 2001-02, 2002-03 and 2003-04 shall be made to the Company

or Share Transfer Agents. The shareholders may kindly note that the amounts in the unpaid dividend account relating to the financial year 1998-99 is due for transfer during October 2006 to "Investor Education and Protection Fund" established by the Central Government under Section 205C of the Companies Act, 1956, after which no claims will be permitted by Central Government.

7. Members / Proxies should bring the Attendance slip duly filled in for attending the Meeting.
8. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays, Sundays and holidays between 8.15 A.M. to 5.00 P.M. upto the date of the Annual General Meeting.
9. The Company's equity shares are listed at The Stock Exchange, Mumbai (BSE), National Stock Exchange of India Ltd., (NSE) & Madras Stock Exchange Limited (MSE) and the listing fees for the year 2005-06 have been paid in time.
10. Shareholders seeking any information with regard to accounts are requested to write to the Company at an early date so as to enable the Management to reply.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**Item No.7**

Thiru N. Rangachary, was co-opted as an Independent Director of the Company at the Board Meeting held on 27th October 2004. As per Section 260 of the Companies Act, 1956 (the Act), Thiru N. Rangachary shall hold office upto the date of the Twentieth Annual General Meeting. The Company has received Notice under Section 257 of the Act from a Member proposing Thiru N. Rangachary for appointment as Director liable for retirement by rotation along with a Deposit of Rs.500/-. Hence the proposed resolution.

None of the Directors of the Company except Thiru N. Rangachary is interested in the resolution.

Item No.8

The Board of Directors at their meeeting held on 7th June 2005 co-opted Thiru S. Susai nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO) as Director.

As per Section 260 of the Companies Act, 1956 (the Act), he shall hold office upto the date of the Twentieth Annual General Meeting. The Company has received notice under Section 257 of the Act, from TIDCO proposing Thiru S. Susai for appointment as Director liable for retirement by rotation along with a deposit of Rs.500/-. Hence the proposed resolution.

None of the Directors except Tvl. Rameshram Mishra, IAS, Ashok Kumar Gupta, IAS, M. Malik Feroze Khan, IAS and S. Susai are interested in the resolution.

Item No.9

The Board of Directors at their meeting held on 7th June 2005 co-opted Thiru M. Malik Feroze Khan, IAS, nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO) as Director.

As per Section 260 of the Companies Act, 1956 (the Act), he shall hold office upto the date of the Twentieth Annual General Meeting. The Company has received notice under Section 257 of the Act, from TIDCO proposing Thiru M. Malik Feroze Khan, IAS for appointment as Director liable for retirement by rotation along with a deposit of Rs.500/-. Hence the proposed resolution.

None of the Directors except Tvl. Rameshram Mishra, IAS, Ashok Kumar Gupta, IAS, S. Susai and M. Malik Feroze Khan, IAS, are interested in the resolution.

Item No. 10

The Board of Directors at their Meeting held on 4th August 2004 had approved payment of increased remuneration to Thiru RM. Muthukaruppan, Managing Director & Chief Operating Officer, with a basic pay of Rs.60,000/- per month, with effect from 1st August 2004

plus commission and perks as detailed in the resolution, subject to approval of shareholders.

Hence the proposed ordinary resolution seeking approval of shareholders.

None of the Directors except Tvl. Rameshram Mishra, IAS, Dr. A.C. Muthiah, Ashwin C Muthiah, Babu K. Verghese, Dr K U Mada, N.R. Krishnan, V. Ramani and RM. Muthukaruppan are interested in the resolution.

Item No. 11

Your Company as part of debt swap has availed a Term Loan of Rs.7500 lacs from Industrial Development Bank of India (IDBI), Rs.2500 lacs from Life Insurance Corporation of India (LIC), Rs.5000 lacs from Punjab National Bank (PNB) and Rs. 10000 lacs from Rabo India Finance Pvt. Ltd. (RIFPL). The aforesaid financial assistance is to be secured by a mortgage / charge on all the immovable and movable properties of the Company both present and future ranking pari passu with the charges created and / or to be created in favour of the existing charge holders subject however to RIFPL having an exclusive charge on DG Sets and Auxiliary equipments in the Chlor Alkali Plant.

Pursuant to Section 293(1)(a) of the Companies Act, 1956, the Board of Directors of a public company shall not, without the consent of Shareholders in general meeting, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the company owns more than one undertaking, of the whole or substantially the whole, of any such undertaking.

Since your Company is mortgaging / charging its movable and immovable properties as aforesaid in favour of IDBI, LIC, PNB and RIFPL, approval of shareholders under Section 293(1)(a) of the Companies Act, 1956, for creation of such mortgages / charges in favour of the abovesaid financial institutions/banks is required.

Hence the proposed resolution.

None of the Directors is interested in the resolution.

Item No.12

The Shareholders at their 16th Annual General Meeting held on 11th September 2001 approved the proposal of payment of commission to Non Whole-time Directors for a period of 5 years from 2000-01 and Central Government approval was also obtained. Since the validity of the approval expires at the end of the financial year 2004-05, the Board of Directors at their meeting held on 27th October 2004 decided to seek approval of the Shareholders and the Central Government for continuing payment of commission for a period of 5 years from the financial year 2005-06.

The Board had taken into consideration the role and responsibility of Directors which had increased consequent to various amendments to the Companies Act, 1956 and



several changes and stringent conditions being introduced in the revised Corporate Governance Guidelines by SEBI / Stock Exchanges. The Non Whole-time Directors shoulder additional responsibilities spending their valuable time at the Board Meetings and Sub-Committee Meetings offering suggestions and formulating policies / plans for the further growth of the Company. The remuneration payable by way of commission would be within the limits permitted under the Companies Act, 1956.

Hence the proposed Special Resolution.

The Non Whole-time Directors may be deemed to be interested in the resolution.

By Order of the Board
for TAMILNADU PETROPRODUCTS LIMITED

7th June 2005
Chennai - 600 068.

M.B. GANESH
Secretary

INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT ABOUT THE PARTICULARS OF DIRECTORS WHO ARE PROPOSED TO BE APPOINTED / RE-APPOINTED AT 20TH AGM.

Item No. 3 of the Notice

Name: Thiru Ashok Kumar Gupta, IAS, Age: 47 Years Qualification: I.A.S.
Expertise: Indian Administrative Service.

OTHER DIRECTORSHIPS:

S.No.	Name of the Company	Position held
1	Tamilnadu Small Industries Development Corporation	Director
2	Tamilnadu Medical Service Corpn. Ltd.	Director
3	Tamilnadu Minerals Limited	Director
4	Tamilnadu Cements Corporation Limited	Director
5	Tamilnadu Industrial Explosives Limited	Director
6	Tamilnadu Industrial Investment Corpn Ltd.	Director
7	Tamilnadu Police Housing Corporation	Director
8	Tamilnadu Co-operative Milk Producers' Federation Ltd.	Director
9	Tamilnadu Pollution Control Board	Member

COMMITTEE MEMBERSHIPS: NIL

Item No. 4 of the Notice

Name : Thiru Ashwin C. Muthiah, Age: 39 Years Qualification: B.Com., M.B.A.
Expertise: Industrialist

OTHER DIRECTORSHIPS:

S.No.	Name of the Company	Position held
1	SICAL Yamatake Limited	Chairman
2	SPIC Jel Engineering Construction Ltd.	Chairman
3	The SDB Cisco India Limited	Chairman
4	Vopak Sical Terminal Limited	Chairman
5	PSA Sical Terminals Limited	Vice Chairman
6	SICAL CWT Distriparks Limited	Vice Chairman
7	Southern Petrochemical Industries Corpn. Ltd.	Vice Chairman
8	Technip India Limited	Vice Chairman
9	South India Corporation (Agencies) Ltd.	Deputy Chairman
10	Mitsuba Sical India Ltd.	Director
11	Indo-Jordan Chemicals Company Ltd.	Director
12	ACM Educational Foundation (Sec.25 Co.)	Director
13	ACM Medical Foundation (Sec.25 Co.)	Director
14	MAC Spin Foundation, (Sec.25 Co.)	Director

COMMITTEE MEMBERSHIPS:

S.No.	Name of the Company	Committee Type	Position held
1.	Tamilnadu Petroproducts Ltd.	Share Transfer and Shareholders/ Investors Grievance Committee	Member
2.	Southern Petrochemical Industries Corpn. Ltd.	Managment Committee Remuneration Committee Finance Committee	Chairman Member Member
3.	South India Corpn. (Agencies) Ltd.	Management Committee Audit Committee	Chairman Member

Item No. 5 of the Notice

Name: Thiru N.R. Krishnan, Age: 66 Years Qualification: IAS

Expertise: Formerly Secretary to Government of India in the Ministry of Fertilizers.

OTHER DIRECTORSHIPS :

S.No.	Name of the Company	Position held
1	Southern Petrochemical Industries Corpn. Ltd.	Director
2	Tamilnadu Road Development Company	Director
3	Gujarat State Fertilizers & Chemicals Ltd.	Director
4	Cognizant Foundation (Sec.25 Co.)	Director

COMMITTEE MEMBERSHIPS:

S.No.	Name of the Company	Committee Type	Position held
1	Tamilnadu Petroproducts Ltd.	Audit Committee	Member
2	Southern Petrochemical Industries Corpn. Ltd.	Shareholders' Grievance Committee Audit Committee Remueration Committee	Chairman Member Member
3.	Tamilnadu Road Development Company	Audit Committee	Member
4.	Gujarat State Fertilizers & Chemicals Ltd.	Audit Committee Remuneration Committee	Chairman Member

Item No. 7 of the Notice

Name : Thiru N. Rangachary, Age: 66 Years Qualification : I.R.S.

Expertise: Former Chairman of Insurance Regulatory and Development Authority and also Central Board of Direct Taxes.

OTHER DIRECTORSHIPS:

S.No.	Name of the Company	Position held
1	Leo Energy Corporation Limited, Chennai	Director
2	Foundation for Promotion of Indian Industry and Trade, New Delhi-11 (Sec.25 Company)	Director
3	Max India Limited	Director

COMMITTEE MEMBERSHIPS : NIL