



Tamilnadu Petroproducts Limited

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22nd ANNUAL REPORT
2006 - 07



Board of Directors

(As on 26th July 2007)

SHAKTIKANTA DAS, IAS	Chairman
Dr. A.C. MUTHIAH	Vice Chairman
S. RAMASUNDARAM, IAS	Director
SUNIL PALIWAL, IAS	Director
T.S. SURENDRANATH	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
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 : secy-legal@tnpetro.com
Website : www.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,
New No. 41, Kasturi Rangan Road,
Chennai - 600 018.

REGIONAL OFFICE

C/o. SPIC Limited,
II Floor, A-2/35, Safdarjung Enclave,
Chaudhry Jhandu Singh Marg,
New Delhi - 110 029.
Tel : 011-26178348 Fax : 011-26178018

BANKERS

State Bank of India
State Bank of Bikaner & Jaipur
State Bank of Patiala
Axis Bank Ltd.
Federal Bank Ltd.
IndusInd Bank Ltd.
Industrial Development Bank of India 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

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OPERATING RESULTS AT A GLANCE

(Rs. in Crores)

	2002-03	2003-04	2004-05	2005-06	2006-07
Gross Profit	125.22	120.46	83.30	61.62	42.58
Interest	38.13	34.93	26.97	21.88	24.74
Profit before depreciation	87.09	85.53	56.33	39.74	17.84
Depreciation	49.98	47.25	49.82	38.68	33.11
Exceptional Item	(3.00)	(1.92)	0.38	0.40	-
Profit Before Tax	34.11	36.36	6.89	1.46	(15.27)
Provision for tax	11.08	14.15	(4.93)	(0.58)	(4.21)
Profit after tax	23.03	22.21	11.82	2.04	(11.06)
Networth	382.97*	380.91* [@]	375.74* ^{\$}	367.52*	356.46*

* Net of Revaluation Reserve

@ 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 TWENTY SECOND ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Company will be held at 10.15 a.m. on Friday the 28th September, 2007 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 2007 and Profit and Loss Account of the Company for the year ended 31st March 2007 and the Report of the Directors and Auditors.
2. To appoint a Director in place of Thiru Dhananjay N Mungale, who retires by rotation and being eligible offers himself for re-election.
3. To appoint a Director in place of Thiru N.R. Krishnan, who retires by rotation and being eligible offers himself for re-election.
4. To appoint a Director in place of Thiru Aswhin C Muthiah, who retires by rotation and being eligible offers himself for re-election.
5. To appoint a Director in place of Thiru V. Ramani, 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 M/s. Deloitte Haskins & Sells be and are hereby appointed as Statutory Auditors of the Company in the place of the retiring Auditors M/s. A.F. Ferguson & Co., Chartered Accountants and to hold office until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be decided 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 Thiru Sunil Paliwal, IAS, 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 a Special Resolution:
 "RESOLVED THAT subject to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956, approval be and is hereby accorded for the re-appointment of Thiru RM. Muthukaruppan as Whole-time Managing Director & Chief Operating Officer of the Company for a period of three years from 4th February 2007 to 3rd February 2010 and for payment of remuneration/ minimum remuneration as described below :

- (1) **Salary**
Rs.90,000/- per month.
- (2) **Performance linked pay**
Performance linked pay of Rs.10,00,000 per annum
- (3) **Allowances & Perquisites**
 Allowance & Perquisites shall be allowed in addition to both Salary and Performance linked pay. However, it shall be restricted to an amount equal to Rs. 12,71,052/- per annum. Allowance and Perquisites are broadly classified as follows, viz., House Rent Allowance, Gas, Electricity, Water & Furnishing, Medical Reimbursement and Leave Travel concession as per rules of the Company, Personal Accident Insurance, Meal vouchers, Books & Periodicals, Residential Telephones, Special Allowances, Fees of clubs subject to a maximum of two clubs, Educational Allowances, Festival celebrations etc.
 For the purpose of calculating the above ceiling, perquisites will be evaluated as per Income Tax rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost. However, ceilings under each of the above heads shall be fixed/re-fixed as may be mutually agreed to between the Company and the Appointee so as not to exceed the limit of Rs. 12,71,052/- or to allow any other perquisite.
- (4) **Other Payments and Provisions which shall not be included in the computation of the ceiling on remuneration :**
 - i) **Contribution towards Provident Fund and Superannuation Fund:**
 Contribution towards Provident Fund will be subject to a ceiling of 12.5% of the salary. Contributions to Pension/Superannuation / Annuity Fund together with contribution to Provident Fund shall not exceed 27.5% of the salary. Contributions to Provident Fund, Pension / Superannuation / Annuity Fund to the extent of the limits prescribed under I.T.Rules 1962 or notification issued thereunder from time to time will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act / Rules / Notifications.
 - ii) **Gratuity**
 Gratuity payable shall not exceed one half month's salary for each completed year of service.
 - iii) **Leave encashment**
 Encashment of Leave as per the rules of the Company.
 - iv) **Car**
 Provision of Company's car for business and personal use.



v) **Telephone**

Provision of telephone at residence.

(5) **Entertainment Expenses**

Reimbursement of entertainment expenses actually and properly incurred for the business of the Company subject to a reasonable ceiling as may be fixed from time to time by the Board.

Minimum Remuneration

The remuneration aforesaid shall be the minimum remuneration payable to Thiru RM. Muthukaruppan.

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 198, 269, 309 and other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956, approval be and is hereby accorded for the re-appointment of Thiru V. Ramani, Whole-time Director & Chief Financial Officer of the Company for a period of three years from 4th February 2007 to 3rd February 2010 and for payment of remuneration/ minimum remuneration as described below :

(1) **Salary**

Rs.80,000/- per month.

(2) **Performance Linked pay**

Performance Linked pay of Rs. 8,00,000 per annum

(3) **Allowances & Perquisites**

Allowance & Perquisites shall be allowed in addition to both Salary and Performance linked pay. However, it shall be restricted to an amount equal to Rs. 11,29,824/- per annum. Allowance and Perquisites are broadly classified as follows, viz., House Rent Allowance, Gas, Electricity, Water & Furnishing, Medical Reimbursement and Leave Travel concession as per rules of the Company, Personal Accident Insurance, Meal vouchers, Books & Periodicals, Residential Telephones, Special Allowances, Fees of clubs subject to a maximum of two clubs, Educational Allowances, Festival celebrations etc.

For the purpose of calculating the above ceiling, perquisites will be evaluated as per Income Tax rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost.

However, ceilings under each of the above heads shall be fixed/re-fixed as may be mutually agreed to between the Company and the Appointee so as not to exceed the limit of Rs.11,29,824/- or to allow any other perquisite.

- (4) **Other Payments and Provisions which shall not be included in the computation of the ceiling on remuneration :**

i) **Contribution towards Provident Fund and Superannuation Fund:**

Contribution towards Provident Fund will be subject to a ceiling of 12.5% of the salary. Contributions to Pension/ Superannuation / Annuity Fund together with contribution to Provident Fund shall not exceed 27.5% of the salary. Contributions to Provident Fund, Pension / Superannuation / Annuity Fund to the extent of the limits prescribed under I.T.Rules 1962 or notification issued thereunder from time to time will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act / Rules / Notifications.

ii) **Gratuity**

Gratuity payable shall not exceed one half month's salary for each completed year of service.

iii) **Leave encashment**

Encashment of Leave as per the rules of the Company.

iv) **Car**

Provision of Company's car for business and personal use.

v) **Telephone**

Provision of telephone at residence.

(5) **Entertainment Expenses**

Reimbursement of entertainment expenses actually and properly incurred for the business of the Company subject to a reasonable ceiling as may be fixed from time to time by the Board.

Minimum Remuneration

The remuneration aforesaid shall be the minimum remuneration payable to Thiru V. Ramani.

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

"RESOLVED THAT pursuant to Clause 5.1 of the Securities and Exchange Board of India (Delisting of Securities) Guidelines 2003 and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby given for Delisting (Voluntary) of the equity shares of the Company from Madras Stock Exchange Limited and Bombay Stock Exchange Limited, while continuing the listing with National Stock Exchange of India Ltd."

By order of the Board
for TAMILNADU PETROPRODUCTS LIMITED

26th July 2007
Chennai 600 068

M.B. GANESH
Secretary

Notes :

- A. Special Notice under Section 190 of the Companies Act, 1956.

M/s. A.F. Ferguson & Co. (AFF), Chartered Accountants, the retiring Auditors are now part of M/s. Deloitte Haskins & Sells (DHS). They wish to carry out the statutory audit of the Company in the name of DHS. Therefore, AFF have informed the Company that they do not propose to offer themselves for re-appointment as Statutory Auditors of the Company at the 22nd Annual General Meeting of the Company. DHS have expressed their consent for the appointment as Statutory Auditors for the financial year 2007-08 and have confirmed that the appointment, if made, will be in accordance with the limits specified in Section 224(1B) of the Companies Act, 1956.

The Company has received a Special Notice from a Member proposing the appointment of DHS, as Statutory Auditors in the place of the retiring Auditors, under Section 225(1) of the Companies Act, 1956. The remuneration payable shall be as decided by the Board of Directors. Accordingly the resolution set against Item No. 6 of the Notice has been moved.

- B. 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 10 of the Notice is annexed hereto.

3. The Register of Members and the Share Transfer Books of the Company will remain closed from 12th September 2007 to 28th September 2007 (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. Claims on unclaimed dividend, if any, for the financial years 2000-01, 2001-02, 2002-03, 2003-04, 2004-05 and 2005-06 shall be made to the Company or Share Transfer Agents.
6. Members / Proxies should bring the Attendance slip duly filled in for attending the Meeting.
7. 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.
8. The Company's equity shares are listed at Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE) & Madras Stock Exchange Limited (MSE) and the listing fees for the year 2007-08 have been paid in time.
9. 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 Sunil Paliwal, IAS, was co-opted as Additional Director representing Tamilnadu Industrial Development Corporation Limited (TIDCO) with effect from 23rd April 2007. As per Section 260 of the Companies Act, 1956 (the Act), he shall hold office upto the date of the Twenty Second Annual General Meeting. The Company has received Notice from TIDCO under Section 257 of the Act, proposing Thiru Sunil Paliwal for appointment as Director who shall be liable for retirement by rotation along with a deposit of Rs.500/-. Hence the proposed resolution.

Memorandum of Interest

None of the Directors except Tvl. Shaktikanta Das, IAS, S. Ramasundaram, IAS, S.Susai, T. S Surendranath and Sunil Paliwal, IAS, are interested in the resolution.

Item Nos. 8 & 9

The Board of Directors at their Meeting held on 31st January 2007 re-appointed Tvl. RM Muthukaruppan as Whole-time Managing Director & Chief Operating Officer and V.Ramani as Whole-time Director & Chief Financial Officer for a period of 3 years from 4th February 2007 to 3rd February 2010 and authorised the Remuneration Committee to fix the remuneration subject to approval of shareholders. Subsequently the Remuneration Committee at their Meeting held on 31st Jan'07 having regard to the various requirements stipulated in Schedule XIII have fixed the remuneration payable to Tvl. RM Muthukaruppan and V Ramani as detailed in the Resolution Nos. 8 and 9 subject to approval of the shareholders.

Hence, the proposed special resolutions seeking approval of shareholders.



In this regard, as required under Part II, Section II of Schedule XIII to the Companies Act, 1956 the following information is furnished :

I. GENERAL INFORMATION

Nature of Industry : Chemical and Petrochemical (Manufacture and Sale of Linear Alkyl Benzene, Epichlorohydrin and Caustic Soda).

Date of commencement of commercial Production :

Linear Alkyl Benzene - April 1988

Epichlorohydrin - March 1995

Caustic Soda - The Chlor Alkali plant owned by SPIC was taken over by the Company during Sept'2000

Financial Performance

The following are the results of the Company during the last five years, at a glance:

(Rs.in lacs)

Financial parameters	2002-03	2003-04	2004-05	2005-06	2006-07
Turnover	73614.28	75410.20	83033.57	92316.17	94538.90
Net Profit (As per P&L Account)	2303	2221	1182	204	(1106)
Amount of Dividend paid	1124.64	1124.64	899.71	899.71	-
Rate of dividend declared in %	12.5	12.5	10	10	-

Export performance, net foreign exchange earnings and collaborations:

During 2006-07; the Company's foreign exchange earnings on account of exports on FOB basis was Rs.6076.59 lacs and expenditure in foreign currency is Rs.5911.03 lacs inclusive of CIF value of imports.

II. INFORMATION ABOUT THE APPOINTEES:

Background details, recognition/awards:

Thiru RM Muthukaruppan is a Chemical Engineer with vast experience in Refining and Petrochemical Industries. Held various positions handling process, production, technical services, project development, market development, implementation and commissioning of various Refinery units, LAB and ECH plants.

Thiru V. Ramani, is an Associate Member of the Institute of Chartered Accountants of India with varied experience in Chemical and Petrochemical Industries over 3 decades handling Finance function including finance related areas in production, trading and resource management together with Accounts function. He has experience in debt re-structuring, dealing with bankers and financial institutions besides participation in business re-structuring and Mergers & acquisitions.

Past remuneration

Thiru RM Muthukaruppan

Period	Salary (in Rs.)	Commission (in Rs.)	Perquisites (in Rs.)	Retirement Benefits (in Rs.)	Total (in Rs.)
4.2.2003 -31.3.2004	65410	—	103626	17988	187024
1.4.2004 -31.3.2005	978000	480000	319989	170500	1948489
1.4.2005 -31.3.2006	720000	720000	609122	240115	2289237

Thiru V Ramani

Period	Salary (in Rs.)	Commission (in Rs.)	Perquisites (in Rs.)	Retirement Benefits (in Rs.)	Total (in Rs.)
4.2.2003 -31.3.2004	76000	—	60800	24746	161546
1.4.2004 -31.3.2005	996362	—	114900	155076	1266338
1.4.2005 -31.3.2006	660000	660000	605131	213229	2138360

Job profile and suitability

Thiru RM. Muthukaruppan as Managing Director & Chief Operating Officer is responsible for the overall management of the affairs of the Company subject to superintendence and guidance of the Board of Directors. With the requisite knowledge and experience as detailed in the background and considering the talents and skills acquired in the course of his career development both in India and Overseas, it is considered that the appointee is suitable for the assignment.

Thiru V. Ramani as Director & Chief Financial Officer is responsible for finance related areas in production, trading and resource management together with Accounts function. He is responsible for mobilization of funds, debt re-structuring and prudent utilization of funds at least cost. With the requisite knowledge and experience as detailed in the background

both in India and Overseas and considering the talents and skills acquired in the course of his career development in handling corporate finance, it is considered that the appointee is suitable for the assignment.

Remuneration proposed to the Appointees

Details of remuneration payable to Tvl. RM Muthukaruppan, Managing Director & Chief Operating Officer and V Ramani, Director & Chief Financial Officer are furnished in the resolutions under Item Nos. 8 and 9 respectively of the Notice.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t the country of his origin)

Taking into consideration (a) the size of the organization (b) level of operation of three business units (c) the invaluable experience by the incumbents (d) adverse business scenario faced by the Company in view of ever increasing oil prices and tight market situation (e) efforts required to be put in by the incumbents to bring back the Company to be profit making and (f) industrial norms on remuneration package to Whole-time Directors in Chemical and Petrochemical Industries, it is considered that the remuneration package is very reasonable.

Pecuniary relationship, directly or indirectly with the Company / relationship with Managerial personnel, if any

Tvl. RM Muthukaruppan and V Ramani have no pecuniary relationship with the Company, directly or indirectly (except to the extent of the remuneration received / receivable by them from the Company and their respective holding in the Company's equity share capital).

III. OTHER INFORMATION

Reasons of loss or inadequate profits, Steps taken or proposed to be taken for improvement, Expected increase in productivity and profits in measurable terms.

Out of the three units under operation viz., LAB, ECH and Chlor Alkali, LAB is presently incurring losses, while other two units are profitable. The margins in LAB business has reduced in view of high cost of raw materials which are derivatives of oil products. Oil prices have been successively on the rise during the last couple of years which has greatly affected the cost of production resulting in reduced margins. Further the entry of new LAB manufacturers in India and abroad is adding up to the woes. The Company has taken several measures to reduce the cost of production and other operational expenses to minimize the loss. Increase in the interest cost on borrowings is also an additional burden.

The Company is continuously taking efforts to maintain the plant efficiency at the highest level, reduce expenditures, insulate against the increase in price of raw materials through hedging, carry out market development activities to improve the sales, to disinvest non-core assets/investments and utilize the funds to reduce the interest burden by repaying the existing term loans. Action as proposed is expected to fetch good results in the years to come.

Memorandum of Interest

None of the Directors except Tvl. Shaktikanta Das, IAS, S. Ramasundaram, 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. 10

The Company's equity shares are presently listed in Madras Stock Exchange Ltd. (MSE), Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). As per clause 5.1 of the "Securities and Exchange Board of India (Delisting of Securities) Guidelines 2003, a Company is permitted to voluntarily delist the equity shares subject to the following conditions viz. (a) the securities of the Company have been listed for a minimum period of 3 years on any stock exchange (b) an exit opportunity has been given to the investors (c) obtained approval of shareholders by way of special resolution. The guidelines further provide that an exit opportunity in (b) above is not required in cases where the securities continue to be listed in a stock exchange having nation wide terminals (namely NSE & BSE).

The listing activity of the Company's equity shares is insignificant or nil in MSE for the past few years. As we are retaining the listing with NSE having nation wide terminal, it may not be necessary to continue the listing with BSE. Hence, it is proposed to seek delisting (voluntary) of the equity shares from MSE and BSE. The voluntary delisting will not affect the liquidity since the trading could be done through NSE with whom the listing would continue. The Company's equity shares have been listed since 1987. Hence, the Company is entitled for voluntary delisting subject to approval of shareholders. Hence the proposed resolution seeking approval of the shareholders.

Memorandum of Interest

None of the Directors is interested in the resolution.

By order of the Board
for TAMILNADU PETROPRODUCTS LIMITED
M.B. GANESH
Secretary

26th July 2007
Chennai 600 068



INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT ABOUT THE PARTICULARS OF DIRECTORS WHO ARE PROPOSED TO BE APPOINTED / RE-APPOINTED AT 22nd AGM.

Item No. 2 of the Notice

Name : Thiru Dhananjay N Mungale Age : 53 Years Qualification : B.Com., A.C.A., L.L.B

Expertise: A Chartered Accountant with legal qualification having wide experience in International Finance, Capital Markets and Merchant Banking. Held senior positions in Bank of America, London and DSP Merrill Lynch, Mumbai.

No. of shares held : Nil

OTHER DIRECTORSHIPS :

S.No.	Name of the Companies / Firms	Position held
1	Camlin Limited	Director
2	Caprihans India Limited	Director
3	Chowgule Steamships Limited	Director
4	Indoco Remedies Limited	Director
5	Indo Count Industries Limited	Director
6	Mahindra & Mahindra Financial Services Ltd	Director
7	Sical Logistics Limited	Director
8	Inestor Advisores Pvt. Ltd.	Director
9	Mentor Technologies Pvt. Ltd.	Director
10	LIC Housing Finance Limited	Director
11	I2IT Private Limited	Director
12	Snowcem Paints Pvt. Ltd	Director
13	J P Morgan Asset Management India Pvt. Ltd	Director
14	National Organic Chemical Ltd	Director

COMMITTEE MEMBERSHIPS :

S.No.	Name of the Company	Name of Committee	Nature of Interest
1	Tamilnadu Petroproducts Limited	Audit Committee Remuneration Committee	Member Member
2	Camlin Limited	Audit Committee	Chairman
3	Indoco Remedies Limited	Audit Committee	Chairman
4	Sical Logistics Limited	Audit Committee	Chairman
5	Chowgule Steamships Limited	Audit Committee	Chairman
6	Mahindra & Mahindra Financial Services Limited	Audit Committee	Member
7	Indo Count Industries Limited (IDBI Nominee)	Audit Committee	Member
8	LIC Housing Finance Limited	Audit Committee	Member

Item No. 3 of the Notice

Name : Thiru N R Krishnan Age : 69 Years Qualification : B.Sc(Hons.) and M.Sc. degrees in Chemistry from the University of Delhi. Retired Member of the Indian Administrative Service.

Expertise : He was the Secretary to the Government of India, in the Ministry of Fertilizers and Chemicals and also in the Ministry of Environment and Forests. He has been a Director on the Boards of several Companies.

No. of shares held : Nil