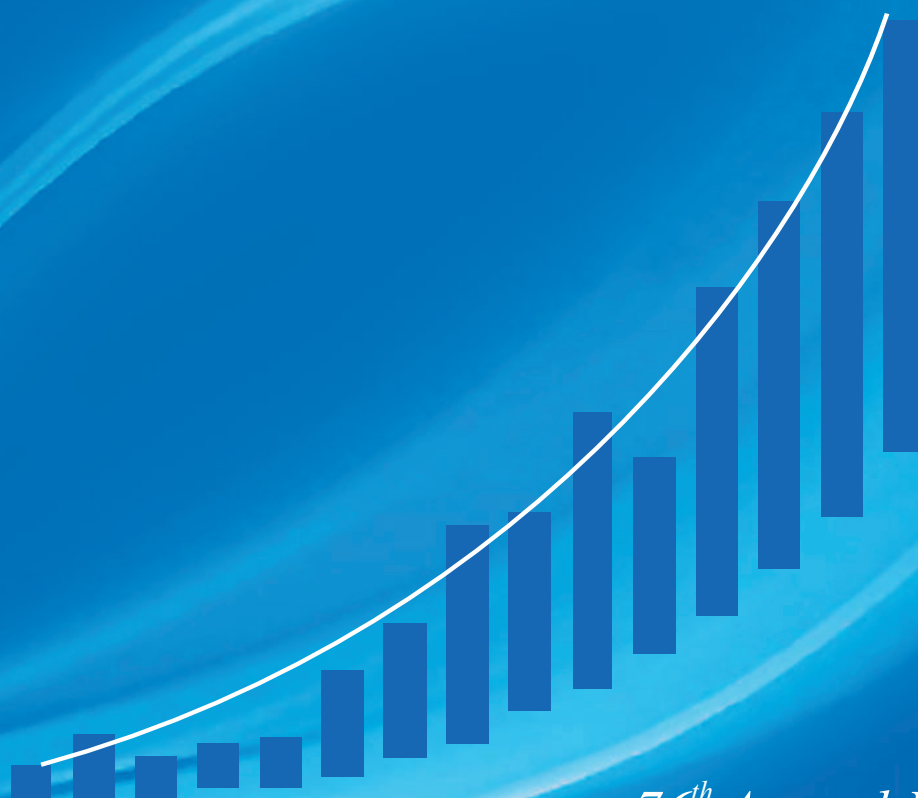




# **TATA INVESTMENT CORPORATION LIMITED**



*76<sup>th</sup> Annual Report*  
*2012-2013*

## TATA INVESTMENT CORPORATION LIMITED

Seventy-sixth annual report 2012-2013

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### BOARD OF DIRECTORS :

(as on 31st March 2013)

Mr. Noel N. Tata (*Chairman*)  
 Mr. F.N. Subedar (*Vice Chairman*)  
 Mr. A.B.K. Dubash  
 Mr. K.A. Chaukar  
 Mr. H.N. Sinor  
 Mr. P.P. Shah  
 Mr. A.N. Dalal (*Executive Director*)  
 Mr. Z. Dubash  
 Mr. A. Chandra

### General Manager (Finance) & Company Secretary :

Mr. Manoj Kumar C.V.

### Registered Office :

Elphinstone Building,  
 10, Veer Nariman Road,  
 Mumbai - 400 001.  
 (Tel: 022-66658282 - Fax: 022-66657917)  
 E-mail : ticl@tata.com  
 Website : www.tatainvestment.com

### Principal Bankers :

IDBI Bank Ltd.  
 HDFC Bank Ltd.  
 Catholic Syrian Bank Ltd.

### Auditors :

Deloitte Haskins & Sells  
 Chartered Accountants

### Solicitors :

Mulla & Mulla and Craigie, Blunt & Caroe.

### Registrars & Share Transfer Agents :

TSR Darashaw Private Limited  
 6-10, Haji Moosa Patrawala Industrial Estate  
 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011.  
 (Tel.: 022-6656 8484 Fax: 022-6656 8494)  
 e-mail : csg-unit@tsrdarashaw.com  
 Website : www.tsrdarashaw.com

**Annual General Meeting on Wednesday, 31st July, 2013, at Walchand Hirachand Hall,  
 IMC Building, Churchgate, Mumbai - 400 020 at 3.00 p.m.**

No hand bags / parcels of any kind will be allowed inside the Hall. The same will have to be deposited outside the Hall on the counter provided, at the visitor's own risk.

**TATA INVESTMENT CORPORATION LIMITED****NOTICE**

THE SEVENTY-SIXTH ANNUAL GENERAL MEETING OF TATA INVESTMENT CORPORATION LIMITED will be held at Walchand Hirachand Hall, IMC Building, Churchgate, Mumbai 400 020, on Wednesday, the 31st day of July, 2013, at 3.00 p.m. to transact the following business :-

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March, 2013 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend on Ordinary Shares.
3. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :-  
**"RESOLVED** that Mr. F.N. Subedar, who retires by rotation as a Director pursuant to the provisions of Section 256 of the Companies Act, 1956 be and is hereby re-appointed a Director of the Company."
4. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :-  
**"RESOLVED** that Mr. K.A. Chaukar, who retires by rotation as a Director pursuant to the provisions of Section 256 of the Companies Act, 1956 be and is hereby re-appointed a Director of the Company."
5. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :-  
**"RESOLVED** that Mr. Amit Chandra, who retires by rotation as a Director pursuant to the provisions of Section 256 of the Companies Act, 1956 be and is hereby re-appointed a Director of the Company."
6. To appoint Auditors and to fix their remuneration.

**NOTES:**

- a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
- b) The Register of Members and the Transfer Books of the Company will remain closed from Wednesday, 17th July, 2013 to Wednesday, 31st July, 2013, both days inclusive.
- c) Dividend, if declared, will be paid on or after 1st August, 2013 to those members whose names appear on the Company's Register of Members on 31st July, 2013. In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of shares as at the end of business hours on Tuesday, 16th July, 2013 as per details furnished by National Securities Depository Limited and Central Depository Services (India) Ltd.
- d) Members are requested to notify immediately any change in their addresses and / or the Bank Mandate details stating Bank Account No, MICR No and IFSC code to the Company's Registrars and Share Transfer Agents for shares held in physical form and to their respective Depository Participants for shares held in electronic form.
- e) Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for change /deletion in such bank details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend to their Depository Participants.
- f) Pursuant to Section 205A of the Companies Act 1956, all unclaimed / unpaid dividends upto the financial year ended 31st March, 1998 have been transferred to the General Revenue Account of the Central Government. Shareholders, who have not yet encashed their dividend warrants for the said period, are requested to forward their claims in the prescribed Form No.II to the Registrar of Companies, Central Government Office Bldg., 'A' Wing, 2nd floor, Next to Reserve Bank of India, CBD Belapur 400 614. Pursuant to Section 205C of the Companies Act 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (the Fund) set up by the Government of India and no payments shall be made in respect of any such claims by the Fund. Members who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 2007 onwards, are requested to make their claims to the Company accordingly, without any delay.

By Order of the Board of Directors,  
**TATA INVESTMENT CORPORATION LIMITED**  
**MANOJ KUMAR C V**  
**General Manager (Finance)**  
**& Company Secretary**

Mumbai, 21st May, 2013  
Registered Office :  
Elphinstone Building  
10, Veer Nariman Road  
Mumbai 400 001.

**Details of the directors seeking re-appointment at the  
forthcoming Annual General Meeting -  
Clause 49 of the Listing Agreement**

Name of the Director	<b>Mr. F.N. Subedar</b>	<b>Mr. K.A. Chaukar</b>	<b>Mr. Amit Chandra</b>
Date of Birth	24.09.1955	01.08.1947	12.06.1968
Date of Appointment	11.03.2005	09.06.2004	29.03.2010
Expertise in specific functional areas	Taxation, Accounts and Finance	Investment and Finance	Investments, Capital Markets and Private Equity
Qualifications	B.Com, ACA, ACS	B.A. (Economics) PGDBA DEA –Rural Economics	B.Engineering – VJTI MBA (Boston)
No. of Shares held in the Company (as on 31st March, 2013)	2,455 Ordinary Shares	Nil	Nil
Directorships held in other companies (excluding private and foreign companies)	Tata Services Ltd. (Chairman) Ewart Investments Ltd. Panatone Finvest Ltd. Tata Consulting Engineers Ltd. Tata Petrodyne Ltd. Tata Sky Ltd. Tata AIG General Insurance Company Ltd. Tata Capital Ltd. Tata Capital Financial Services Ltd. Simto Investment Company Ltd. (Chairman)	Tata Teleservices Ltd. Tata Autocomp Systems Ltd. Tata Communications Ltd. Tata Business Support Services Ltd. (Chairman) Tata Petrodyne Ltd. Praj Industries Ltd. Tata Teleservices (Maharashtra) Ltd. (Chairman) Tata AIA Life Insurance Company Ltd. Tata Trustee Company Ltd. Advinus Therapeutics Ltd.	Piramal Healthcare Ltd.
Position held in mandatory committees of other companies	Tata Services Ltd. (Chairman: Audit Committee) Tata Consulting Engineers Ltd. (Chairman: Audit Committee) Tata Capital Ltd. (Member: Audit Committee) Ewart Investments Ltd. (Chairman: Audit Committee) Tata Petrodyne Ltd. (Member: Audit Committee) Tata Capital Financial Services Ltd. (Member: Audit Committee) Tata Sky Ltd. (Chairman : Audit Committee) (Member: Share Transfer & Allotment Committee)	Tata Autocomp Systems Ltd. (Member: Audit Committee) Tata Teleservices Ltd. (Member/Alternate Chairman: Audit Committee) Tata Communications Ltd. (Chairman: Shareholders/ Investor Grievance Committee) Tata Business Support Services Ltd. (Member: Audit Committee) Tata Trustee Company Ltd (Member: Audit Committee) Advinus Therapeutics Ltd. (Member: Audit Committee)	

## DIRECTORS' REPORT

TO  
THE MEMBERS,

The Directors present their Seventy-Sixth Annual Report with the Audited Statement of Accounts for the year ended 31st March, 2013.

### 1. FINANCIAL RESULTS:

	Standalone	Previous Year Rupees (in crores)	Consolidated Rupees (in crores)
	Rupees (in crores)		
Dividend, Interest & Other Income .....	141.15	128.80	135.69
Profit on Sale of long term Investments (net).....	65.02	73.09	65.27
Total Revenue .....	<u>206.17</u>	<u>201.89</u>	<u>200.96</u>
Profit before tax.....	191.52	185.67	185.86
Less: Provision for tax .....	24.38	24.09	24.57
Profit after tax .....	<u>167.14</u>	<u>161.58</u>	<u>161.29</u>
Share of Profits of Associates .....	-	-	12.58
Minority Interest .....	-	-	(0.02)
Profit for the year .....	<u>167.14</u>	<u>161.58</u>	<u>173.85</u>
Balance brought forward from the previous year.....	220.03	242.81	290.82
The Directors have made the following appropriations -			
Dividend on Ordinary Shares .....	88.15	115.70	88.15
Tax on Dividend .....	14.98	18.77	14.98
Statutory Reserve .....	33.43	32.94	33.76
General Reserve .....	16.71	16.95	16.71
	<u>153.27</u>	<u>184.36</u>	<u>153.60</u>
Surplus as per Statement of Profit and Loss .....	<u>233.90</u>	<u>220.03</u>	<u>311.07</u>
Earnings per share			
Basic (Rs.) .....	30.34	29.71	31.56
Diluted (Rs.).....	30.34	29.62	31.56

### 2. OPERATIONS :

The income of the Company constitutes a mix of dividend and interest income, supplemented by profit on sale of investments. The income from dividend and interest grew 9.59% from Rs. 128.80 crores in the previous year to Rs. 141.15 crores for the year ended March, 2013. The profit from ordinary activities before tax, excluding profit on sale of investments, has increased to Rs.126.50 crores for the year ended 31st March, 2013 (Rs. 112.58 crores - year ended 31st March, 2012). After considering the profit from sale of long term investments and the impact of tax thereof, the profit before tax for the year under review is Rs. 191.52 crores as against Rs.185.67 crores in the previous year, whereas the profit after tax for the year under review stands at Rs. 167.14 crores as against Rs. 161.58 crores as on 31st March 2012.

The basic and diluted earnings per share (EPS) were Rs. 30.34 per share as at 31st March, 2013 as against Rs. 29.71 and Rs. 29.62 per share as at 31st March, 2012, respectively. The consolidated earnings per share as on 31st March, 2013 was Rs. 31.56 per share.

The total number of companies held in the equity portfolio of the Company stands reduced from 171 as on 31st March, 2012 to 158 as on 31st March, 2013, of which 130 were listed companies and 28 unlisted companies. One unlisted company viz. Credit Analysis & Research Ltd. (CARE) was listed during the year.

In keeping with the spirit of contributing to Corporate Social Responsibility activities, the Company has made donations aggregating Rs. 1.01 crores during the year.

### 3. DIVIDEND :

The Directors are pleased to recommend a dividend of Rs. 16 per share (160%) on the paid up capital of Rs. 55.10 crores {previous year : Rs. 21 per share (210%) [including Rs. 5 per share (50%) as Platinum Jubilee Dividend]}

### 4. INVESTMENT PORTFOLIO :

A summarised position of the Company's portfolio of investments is given below :-

	As on 31.03.2013 (Rs. in crores)	As on 31.03.2012 (Rs. in crores)
<b>QUOTED INVESTMENTS</b> (Non-Current and Current) -		
Net Book value .....	<b>1483.56</b>	1441.08
Market value .....	<b>3791.59</b>	3720.75
<b>UNQUOTED INVESTMENTS</b> (Non-Current and Current) - (including Mutual Funds)		
Net Book value .....	<b>458.05</b>	366.53
Estimated value (please see para below) .....	<b>985.74</b>	751.02
<b>TOTAL BOOK VALUE</b>		
Net Book value of all investments .....	<b>1941.61</b>	1807.61
<b>TOTAL MARKET VALUE</b>		
Total market value of quoted investments and estimated value of unquoted investments (subject to tax as applicable) .....	<b>4777.33</b>	4471.77
<b>BANK DEPOSITS AND INTERCORPORATE DEPOSITS</b> .....	<b>122.95</b>	229.26
<b>TOTAL NUMBER OF COMPANIES</b> (excluding mutual funds) .....	<b>158</b>	171
<b>Net Asset Value (NAV)</b>		
Before tax (Rs.) .....	<b>875</b>	830
After tax (Rs.) .....	<b>770</b>	735

The NAV is computed on the basis of the market value of quoted investments, NAVs of unquoted mutual funds, most of the other equity investments in unlisted companies taken on the basis of the last available independent valuations based on the balance sheets available as at 31st March, 2012, and the remaining relatively small balance of unquoted investments taken at respective book values.

The Directors confirm that all the investments classified as non-current investments / trade investments as per the revised Schedule VI of the Companies Act, 1956 have been made with the intent to hold for long term appreciation, to enhance the income from dividends and are not held for trade. Investments in the category of 'Current Investments' intended to be held for less than one year, which for accounting and other purposes, are so classified at the time of making the investment, are indicated separately in the Balance Sheet.

The Company continues to invest in Tata and non-Tata companies, both in the listed and unlisted categories, though investments in Tata companies generally constitute a larger proportion and are of a longer term and strategic nature.

**5. SUBSIDIARY COMPANY :**

In August 2012, our Company acquired 95.57% of Simto Investment Company Ltd. (Simto). The Directors are pleased to inform that the acquisition has been smoothly completed at a valuation determined by an independent valuer. Simto was incorporated in the year 1983 and is a registered Non-Banking Financial Company with the Reserve Bank of India, engaged in investment activities.

Simto has an Issued Capital of Rs. 1.53 crores with a net worth of Rs. 17.75 crores as on 31st March, 2013. The market value of investments held by Simto is valued at Rs. 30.25 crores as on 31st March, 2013.

The Board of Simto going forward, proposes to allocate capital in the markets to participate in activities other than making investments for the long term which has been the primary activity of Tata Investment Corporation for many decades.

**6. CONSOLIDATED FINANCIAL STATEMENTS :**

The Consolidated Financial Statements pursuant to Clause 32 of the Listing Agreement entered into with the Stock Exchanges and prepared in accordance with the Accounting Standards are attached herewith.

The Ministry of Corporate Affairs, the Government of India has vide Circular No. 2/2011 dated 8th February, 2011 granted general exemption subject to fulfilment of certain conditions from attaching the Balance Sheet of the subsidiaries to the Balance Sheet of the Company without making an application for exemption. Accordingly, the Balance Sheet, the Statement of Profit and Loss Account and other documents of the subsidiary company are not being attached with the Balance Sheet of the Company. The financial information of the subsidiary company is disclosed in the Annual Report on page 62. The Annual Accounts of the subsidiary company and related detailed information will be made available to any member of the Company / its subsidiary company at the Registered Office of the Company. The Annual Accounts of the subsidiary company will also be available for inspection, as above, at the Registered Office of the Company.

**7. MANAGEMENT DISCUSSION & ANALYSIS :**

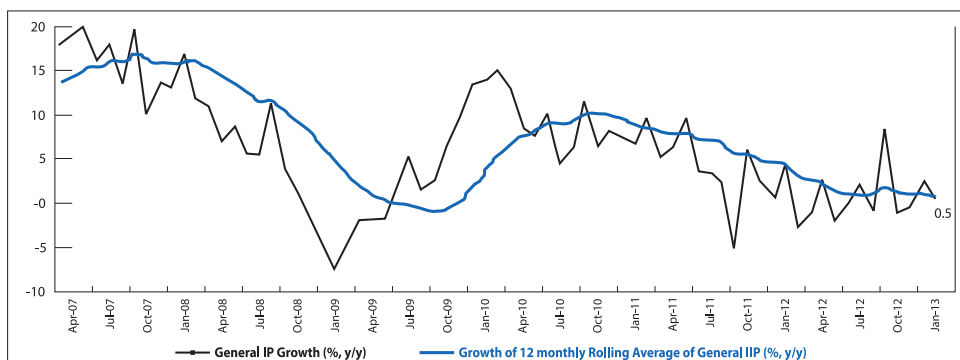
The year 2012-13 may perhaps be the year in which the downturn in the Indian economy was arrested and a semblance of resurgence brought back. Considerable credit goes to the Finance Minister for saving the nation from a possible downgrade by the global rating agencies, which had become a real threat by middle of the previous year.

The improved sentiment and confidence translated to substantial fund flows being diverted to the Indian equity markets in the second half of 2012. FII flows to the Indian market aggregated a staggering US\$ 30.8 billion for the full financial year ended March, 2013. The Sensex and the BSE 200 index recorded an appreciation of 8.2 percent and 6 percent respectively for the fiscal year. This compares better to the trend in the previous year with the Sensex recording a negative return of 10.5 percent.

The Government and the Reserve Bank of India remain concerned, and rightly so, about India's current account deficit (CAD) which was a staggering 5.1 percent of GDP for the F.Y. 2012-13. The merchandise trade deficit increased by 6.3 percent to US\$195 billion in 2013 and is estimated to increase further to US\$ 213 billion in the year 2013-14. The Economic Advisory Council has estimated CAD after considering remittances, service exports and invisible earnings to be higher at US\$ 100 billion in 2013-14 compared to an estimated US\$ 94 billion in 2012-13.

India has benefited from its substantial export of services, mainly in the field of information technology, which perhaps has now matured and is facing an era of lower growth. In India 5.7 lakh engineers graduate every year and aspire for fruitful employment. India urgently needs to invest in competitive export oriented industry to keep its youth employed, arrest currency weakness, lower imported inflation and finally lower cost of capital. The government recognizing the aforesaid has recently cleared a draft of a policy, to increase the share of manufacturing in the country's GDP from 16 percent to 25 percent in the year 2025 - unfortunately measures to support industry with adequate infrastructure or simpler and more efficient tax implementation have yet to be undertaken.

Land issues and delays in environmental and other numerous clearances continue to discourage capital investment resulting in an environment of lower growth. The IIP growth numbers indicate considerable resistance to capital commitment by the manufacturing or industrial sector which arises from structural causes and perhaps may not reverse in the short term even if supported by a more favourable capital cost environment.

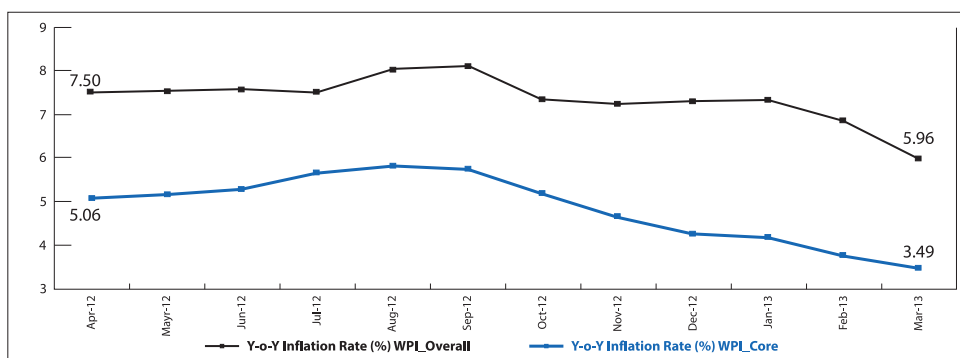


Source: Ministry of Statistics & Programme Implementation, Calculations

Increase in corporate debt and deterioration in the debt / equity ratios of India's corporate sector will continue to weigh upon the prospects of incremental capital outlays and are sources of great concern. The increase in the value of restructured loans is both a reflection of the slowdown in the economy as well as aggressive but unprofitable capital outlays on the part of the private corporate sector.

The burden on the government of the petroleum subsidy is estimated to be Rs. 96,880 crore in the year 2012-13. Phased decontrol of diesel price and capping of subsidised LPG cylinders, a landmark reform measure of this government, has given the comfort to the government to budget a 33% reduction to Rs. 65,000 crore for 2013-14 - which may be further reduced if lower oil prices become a long term paradigm.

The fall in overall inflation up to March 2013 supported by the fall in global oil prices advocates further liberalization in liquidity and lower interest rates, a path already undertaken by the Central Bank.



Source: Ministry of Commerce & Industry, RBI

Shareholders will recall that our Company had, as early as during the year 2011-12, allocated a sizeable amount for investment in fixed income securities with a view that both inflation and interest rates will come down in the coming years. The value of these securities have appreciated, while earning a handsome yield, and further appreciation is possible given the fall in inflation and expected easing of rates from the Central Bank.

The last two years have been a trying period for equity markets with the country clouded by news of scams, currency depreciation, high inflation and a steep fall in growth. A lower rate of inflation and interest rates pronounce a better macro environment going forward. Analysts estimate that the earnings growth of Sensex companies may rebound to double digits for the year ending March 2014. Reflecting this sentiment the Sensex has shown a robust trend with the Sensex reaching 20,000 in early May 2013.

Our Company in keeping with its policy to augment the potential for appreciation, continues to invest for the long term while availing opportunities to realize gains in periods of exuberance in the markets. While it is difficult to predict the trend for the remaining part of the current financial year, the Company with its diversified portfolio of investments will endeavour to effectively steer its portfolio in context of the aforesaid mixed bag of economic fundamentals.

**8. 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, to the best of their knowledge –

- (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 the 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 Act, 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.

**9. INTERNAL CONTROL SYSTEMS :**

The Company's auditors have confirmed that the Company has proper and adequate internal control systems commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorised, recorded and reported properly and that all applicable statutes and corporate policies are duly complied with.

The Company has appointed an independent firm of Chartered Accountants, as Internal Auditors, which continuously reviews the adequacy and efficacy of the internal controls. The Internal Auditors submit an Internal Audit Report periodically which is placed before and reviewed by the Audit Committee.

**10. DIRECTORS :**

Pursuant to the provisions of the Companies Act, 1956, and the Company's Articles of Association, Mr. F. N. Subedar, Mr. K.A. Chaukar and Mr. Amit Chandra retire by rotation and are eligible for re-appointment. The Board commends their re-appointment as Directors of the Company.

Mr. M.J. Kotwal, who reached the stipulated retirement age adopted by the Board, retired as the Executive Director and Secretary of the Company with effect from 28th May, 2012. The Board has placed on record its appreciation of the long and meritorious service rendered by Mr. Kotwal both as an Executive and as a Director of the Company.

**11. AUDITORS :**

M/s. Deloitte Haskins & Sells, Chartered Accountants, who are the statutory auditors of the Company, hold office in accordance with the provisions of the Act upto the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment.

**12. GENERAL :**

Being an investment company, the provisions regarding conservation of energy and technology absorption are not applicable to the Company.

During the year, the Company's expenditure and earnings in foreign exchange were Rs. 0.01 crores and Rs. 0.03 crores respectively, as mentioned in Notes 8 & 9 to the Accounts.

A statement giving particulars of employees as required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, forms part of this Report. However, pursuant to the provisions of Section 219(1)(b)(iv) of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid statement. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

A report on Corporate Governance, in accordance with Clause 49 of the Listing Agreement with the Stock Exchanges, is set out separately for the information of the shareholders.

**On behalf of the Board of Directors,**

**NOEL N. TATA**

**Chairman**

Mumbai, 21st May, 2013

## REPORT ON CORPORATE GOVERNANCE

### Company's Philosophy on code of governance :

The Company seeks to adopt good corporate governance practices and to ensure compliance with all relevant laws and regulations. The Company conducts its activities in a manner that is fair and transparent and also perceived to be such by others.

### Board of Directors :

As on 31st March, 2013, the Board of Directors of the Company comprised nine members, of whom eight are Non-Executive Directors. In accordance with the provisions of the Companies Act, 1956, and the Company's Articles of Association, Mr.F.N.Subedar, Mr.K.A.Chaukar and Mr. Amit Chandra, Directors, retire by rotation and are eligible for re-appointment. Pursuant to Clause 49 of the Listing Agreement, profile of Directors seeking re-appointment, have been given along with the Notice of the Annual General Meeting. None of the Directors are related to one another.

### Board Meetings :

18 Board / Committee Meetings were held at Mumbai during the year under review comprising 5 Board Meetings and 13 meetings of various Committees. The Board Meetings were held on 18th May, 2012, 3rd August, 2012, 29th October, 2012, 7th February, 2013 and 26th March, 2013. The category of each Director, together with his attendance at Board Meetings, the number of his Directorships and memberships of the SEBI-designated Board Committees of other companies as well as his holding in the Company, as on 31st March, 2013 are given below :

Name of Directors	Category of Director	Board Meetings attended during 2012-2013	No. of Directorships of other Indian companies as on 31st March, 2013	Membership of mandatory Board Committees of other companies as on 31st March, 2013		No. of Ordinary Shares held as on 31st March, 2013
				Chairman	Member	
Mr. N.N. Tata	Non Independent	5	9	1	2	19,145
Mr. F.N. Subedar	Non Independent	5	10	4	4	2,455
Mr. A.B.K. Dubash	Independent	4	-	-	-	2,265
Mr. M.J. Kotwal#	Executive Director	1	3	-	-	-
Mr. K.A. Chaukar	Non Independent	5	10	1	5	-
Mr. H.N. Sinor	Independent	4	10	2	7	-
Mr. P.P. Shah	Independent	5	11	1	7	-
Mr. A.N. Dalal	Executive Director	5	6	1	2	-
Mr. Z. Dubash	Independent	4	1	-	1	-
Mr. A. Chandra	Independent	4	1	-	-	-

#Retired with effect from 28th May, 2012.

All the Directors had attended the last Annual General Meeting held on 3rd August, 2012.

### Committee of Directors :

Details of the various Committees of the Board of Directors of the Company as on 31st March, 2013 and the meetings attended by each Director during the year 2012-2013, shown within brackets, are as under :

	Name of the Director
<i>Audit Committee :</i> (4 meetings held during the year)	Mr. H.N. Sinor - <i>Chairman</i> (4), Mr. A.B.K. Dubash (4), Mr. F.N. Subedar (3), Mr. P.P. Shah (3)
<i>Remuneration Committee :</i> (2 meetings held during the year)	Mr. Z. Dubash - <i>Chairman</i> (2) Mr. N.N. Tata (2), Mr. F.N. Subedar (2)
<i>Share Transfer &amp; Investors' Grievance Committee</i> (2 meetings held during the year)	Mr. F.N. Subedar - <i>Chairman</i> (2) Mr. K.A. Chaukar (2), Mr. A.N. Dalal (2)