



**ULTRAMARINE &
PIGMENTS LTD.**



**50th
Annual Report
2010-2011**

Board of Directors

Mr. R. Sampath (Chairman & Managing Director)
Ms. Indira Sundararajan (Wholetime Director)
Mr. S. Santhanam
Mr. Nimish Patel
Mr. M. C. Choksi
Dr. G. G. Nair
Ms. K. R. Javeri
Mr. S. Sridhar

Company Secretary

Mr. N. Asokan

Bankers

Bank of India
HDFC Bank Limited
State Bank of India

Auditors

Contractor, Nayak & Kishnadwala
Chartered Accountants
1B, 1st Floor, Pushpan
K.D.Road, Vile Parle
Mumbai 400 056

Registered Office

Thirumalai House, Road No.29
Near Sion Hill Fort, Sion (E), Mumbai 400 022
Tel. : 2401 7841, 7834, 7853, 7861
Fax : 2401 1699 / 2401 4754
E-mail : thirumalai@thiruchem.com
Website : www.ultramarinepigments.net

Registrar & Share Transfer Agents

Link Intime India Private Limited
C-13, Pannlal Silk Mills Compound
L.B.S. Marg, Bhandup (W)
Mumbai 400 078
Ph : 022 2594 6970
Fax : 022 2594 6969
E-mail : rnt@helpdesk@linkintime.co.in
Website : www.linkintime.com

Factory

Ambattur

556, Vanagaram Road
Ambattur, Chennai - 600 053
Tel. : 91-44-2682 1195 / 1196 / 1197 / 1198 / 1199
Fax : 91-44-2682 1201
E-mail : ultra_marine@bsnl.in

Ranipet

25-B, SIPCOT Industrial Complex
Ranipet - 632 403, Tamilnadu
Tel. : 04172-244441/244442
Fax : 04172-244918
E-mail : upl.syndet@vsnl.net

General Information

- (a) Company's Shares Listed at Bombay Stock Exchange Ltd.
- (b) Company's Shares are mandated for trading in demat mode.
- (c) ISIN allotted to company's share is INE405A01021

50th Annual General Meeting

Date & Time

Monday, August 8, 2011 at 4.00 p.m.

Venue

Mysore Association Auditorium
Bhaudaji Road, Matunga
Mumbai - 400 019

Dividend declared

150 % (₹ 3/- per share of ₹ 2/- each)

Dividend eligibility

For : Registered Member
Physical Shares : As on August 8, 2011
Demat Shares : At the close of business hours on Monday, July 25, 2011 as per the list of beneficial ownership furnished by the Depository Participants

Book closure

July 26, 2011 to August 8, 2011 (both days inclusive)

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Members are requested to bring their copy of Annual Report with them to the Annual General Meeting

NOTICE

NOTICE is hereby given that the **FIFTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF ULTRAMARINE & PIGMENTS LIMITED** will be held at THE MYSORE ASSOCIATION AUDITORIUM, Mysore Association, 393 Bhaudaji Road, Matunga-C.Rly. Mumbai 400 019 on Monday, the 8th day of August, 2011 at 4.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report and the Audited Profit and Loss Account for the year ended March 31, 2011 and the Balance Sheet as at that date and the Auditors' Report thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr.S.Santhanam who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr.M.C.Choksi who retires by rotation and, being eligible offers himself for re-appointment.
5. To appoint Auditors for the current year and fix their remuneration.

By the Order of the Board of Directors

N. Asokan
Company Secretary

May 26, 2011

Registered Office:

Thirumalai House, Road No.29,
Sion (East)
Mumbai 400 022

NOTES:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
- b) The proxy form duly completed and signed should be deposited at the Registered Office of the Company at least 48 hours before the commencement of the meeting.
- c) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, July 26, 2011 to Monday, August 8, 2011 (both days inclusive) for determining the names of members eligible for dividend, if approved. In respect of shares held in Electronic form, the dividend will be paid to those shareholders whose names appear at the close of Business hours on Monday, July 25, 2011 as beneficial owners as per list furnished by the Depository Participants for the purpose.
- d) Members are requested to notify immediately any change in their addresses and/or Bank Mandate details to the Company's Registrar and Share Transfer Agent for shares held in physical form and to their respective Depository Participants (DP) for shares held in Electronic form.
- e) Members desiring any clarification on accounts are requested to write to the Company at an early date so as to enable the Company to keep the information ready.
- f) Pursuant to the provisions of Section 205A(5) & 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividend for the financial year 1995-1996 to 2002-2003 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Accordingly, amounts have been transferred to the Investor Education and Protection fund from time to time. All persons are requested to note that no claims shall lie against the Company or the said fund in respect of any amounts which were unclaimed and unpaid for a period of 7 years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

Persons who have not encashed their dividend warrants are requested to approach the Company for obtaining the duplicate warrants before the balance in the respective account gets transferred to the Investor Education and Protection Fund.

- g) The Equity shares of the Company are mandated for trading in the compulsory dematerialized Mode. The ISIN No. allotted for the Company's shares is INE405A01021.
- h) Member(s) wanting to nominate a person on whom the Shares will vest in the event of death of the holder(s) are requested to use the prescribed Form - 2B and forward to the Company's Registrars.
- i) Re-appointment of retiring Directors:

Mr. S.Santhanam and Mr. M.C.Choksi, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Mr.S.Santhanam, 71 years, joined the Board as an Additional Director of the Company on 25th February,1993. Earlier to that, he was a working partner of Chemdyes Trading Company. Mr. S.Santhanam was the Vice-Chairman and Managing Director of the Company till 31st July,2004. During his tenure of office he was looking after Sales and Marketing, Customer Relationship Management, Imports and Exports liaising with government departments and materials procurement, etc. He enjoys very high reputation in the industry. The Company has made significant progress due to the efforts taken by S.Santhanam. Mr.Santhanam's shareholding (in the sole name and as first named shareholder in case of joint shareholdings) in the Company comprise 22,91,460 equity shares representing 7.85% of the Company's paid-up Equity Share Capital.

Mr.M.C.Choksi, 70 years, is a reputed businessman and has been Director of the Company for about 25 years. He is also the Director in other Public Companies such as Asian Paints Ltd. and Elf Trading & Chemicals Manufacturing Ltd. Mr.Choksi's experience and knowledge of Corporate issues and understanding of the Paints, Pigments and Resins Industry is widely acknowledged. Mr.Choksi's shareholding (in the sole name and as first named shareholder in case of joint shareholdings) in the Company comprise 3,600 equity shares representing 0.01% of the Company's paid-up Equity Share Capital.

The Board of Directors of the Company recommends their respective re-appointments.

- j) Members are requested to bring attendance-Slip along with their copy of Annual Report to the Meeting.
- k) The Ministry of Corporate Affairs (MCA) vide its circular No. 17/2011 dt.21/04/2011 & Circular No.18/2011 dated 29/04/2011 has taken a '**Go Green Initiative**' by allowing paperless compliances by Companies through Electronic mode. The Company thus proposes to send all documents like General Meeting Notices including AGM Notice, Audited Financial Statements, Directors' Report, Auditors' Report etc henceforth to the Members in electronic form in lieu of the physical form. To support this green initiative of the Government in full measure, Members holding shares in the Demat Mode & the Physical Mode, and who have not registered their e-mail addresses are requested to register their e-mail ID for the purpose of servicing documents by the Company in electronic mode at our email id ultramarinegreen@linkintime.co.in

By Order of the Board of Directors

N.Asokan
Company Secretary

May 26, 2011

Registered Office :

Thirumalai House,
Road No.29,
Sion (East)
Mumbai 400 022

DIRECTORS' REPORT, MANAGEMENT DISCUSSIONS & ANALYSIS

To

The Members,

Ultramarine & Pigments Ltd.

Your Directors have pleasure in presenting their **FIFTIETH ANNUAL REPORT AND AUDITED STATEMENT OF ACCOUNTS** of the Company for the year ended **March 31, 2011**.

	(₹ in Lakhs)	
Financial Results	Year ending 2010-2011	Year ending 2009-2010
Gross Profit Before Interest, Finance Charges and Depreciation	2880	2120
Interest and Finance charges	(41)	(90)
Profit before Depreciation and Tax	2839	2030
Depreciation	427	(430)
Profit before Tax	2412	1600
Provision for Current Tax	771	(670)
Profit after Current Tax	1641	930
Provision for Deferred Tax	59	148
Excess provision for earlier years	1	Nil
Profit after Tax	1701	1078
Balance in Profit & Loss Account	3073	3160
Profit available for appropriation	4774	4238
Appropriations:		
Dividend	876	876
Tax on Dividends	146	146
General Reserve	175	143
Balance carried forward	3577	3073
	4774	4238

Dividend

Your Directors have recommended a Dividend of ₹ 3/-per share of the nominal value of ₹ 2/-each for the year ended March 31, 2011 [previous year ₹ 3/-Per Share of nominal value ₹ 2/-per share including ₹ 1 towards Golden Jubilee Year Dividend]. The payment of dividend together with the tax thereon absorbed a sum of ₹ 1022/-Lakhs. The Dividend, if declared, by the members at the forthcoming Annual General Meeting will be paid to all the eligible members by 11th August 2011.

MANAGEMENTS' DISCUSSIONS AND ANALYSIS**Operations and Financial Performance**

The performance of various business segments of the company were a mixed one with Pigments showing an improved performance, where as other divisions including IT enabled services experienced a dip in volume & profitability. The division-wise business review of the company for the financial year 2010-11 is given below.

Pigment Division

The Company achieved gross sales of ₹ 5089 lakhs with 4380 MT during the financial year ended 31st March, 2011 as against ₹ 4511 lakhs (4236 MT) in the previous financial year.

The value grew by 16% and this coupled with a value added product mix during the year under review helped post better profit. The company has established a very good market share in the industrial segment and an improved penetration of export markets. A focused approach in promoting high value industrial grades and penetrating newer markets augurs well for the pigment division in future.

Surfactants Division

The Company achieved gross sales (includes processing) of ₹ 6522 lakhs during the financial year ended 31-3-2011 as against ₹ 5459 lakhs in the previous financial year.

The revamping of our marketing set up has started yielding desirable results. In the industrial segment, due to the problem of raw material sourcing, our margin could not improve as much as we had anticipated.

Your company is also concentrating on penetrating the FMCG segment in a methodical manner.

Wind Mill Generation

The power generated from wind turbines is 39.53 lakh units valued at ₹ 136 lakhs (which partially adjusted against consumption). This value of units generated is lower than the previous year due to vagaries of south west monsoon.

There is a considerable energy shortage in Tamilnadu which amounts to more than 4000 MW in the current year. There has been consistent increase in the rate awarded to energy generated through windmills over a period of time.

We believe this has to continue in view of the long gestation of thermal plants. Further all thermal plants in Tamilnadu have to import coal or haul coal from a long distance. This makes wind energy generation ideal for the state like Tamilnadu.

Keeping this in view, your company commissioned two more wind energy generators of 850 KW each at Rasipalayam in Tamil nadu. The capital outlay of the above two generators is ₹ 1110 Lakhs which was funded partly through borrowings.

Review of IT Division

In the current year, we were able to decrease our losses considerably. Your company has also been able to focus on two important verticals of Publishing and Medical billing.

Though the revenue of ₹ 1261 Lakhs is lower when compared to the previous financial year, the quality of the order book is healthier.

The new Customer Relationship Management [CRM] division has been started by acquiring assets of a local company. This business will allow us to expand in the domestic CRM space. Your company is also in detailed discussions for overseas acquisition in the related fields. We believe this will considerably enhance our ability to scale up and deliver to customers' requirement.

Out of the profit of ₹ 17.01 Crores, ₹ 259 Lakhs is attributable to exceptional item. You will note that the profit due to operations has increased by 36%

Earnings Per Share (EPS) is at ₹ 5.83 (Previous Year ₹ 3.69) and Cash Earnings Per Share (CEPS) is ₹ 7.37 on the paid value of ₹ 2/-per share.

Exports

The exports of the company's products during the year amounted to ₹ 2386 Lakhs (Previous year ₹ 2293 Lakhs).

Internal Control Systems

Your company has evolved a system of strong and adequate internal controls to ensure that its assets and interests are protected. Transactions are authorized, recorded and correctly reported. There are clear demarcation of roles and responsibilities at various levels of operations. The company's internal control system is further strengthened by continuous periodical internal audit system and Audit Committee Review at the Board level. The adequacy of the internal control systems is being periodically reviewed by the Audit Committee. Internal Audit is conducted at regular intervals at various locations of the company and covers all key areas. All audit observations and follow up actions are discussed with the Management and the Statutory Auditors as well and the Audit committee regularly reviews them.

The scope of internal audit covers a wide variety of operational matters and as a minimum, ensures compliance with specific standards with regard to the availability and suitability of policies and procedures and the extent of adherence. It further evaluates the adequacy of segregation of duties, reliability of Management Information Systems including its controls in the area of authorization of procedures and safeguarding of assets. It is to be understood that the overall internal control system is never static but dynamic, reflecting the current requirements at all times. The Board, however, believes that appropriate procedures and controls are operating and monitoring practices are in place.

Personnel

Industrial Relations were quite harmonious throughout the year under review.

The directors earnestly appreciate the contributions and initiatives taken by the employees at all levels for the Company's improved performance year after year.

Opportunities and Threats

The company is confident of achieving a considerable market share in the pigments segment by broadening the net work to all India level with a focus on industrial segment.

In the surfactants segment, it has been envisaged apart from increasing the industrial raw material section we have already started launching our own branded products in to southern markets. This will, over a period of time, improve the margin of the company as the principal raw materials are made inhouse. Towards this, the company has gone ahead in strengthening the marketing function.

On the "ITES" Segment, considerable opportunities still remain unexploited on the domestic "BPO" Segment. The company is looking for more opportunities in the M & A space.

The implementation of the much awaited last leg of the indirect taxation reforms Viz; "GST" [Goods & Services Tax] has just stepped in the first phase with the government introducing the Constitutional Amendment Bill which will reduce the cascading effect of taxation still existing on indirect tax.

The cut throat competition prevalent in the detergent market, the enormous amount of money spent on the publicity campaign by MNCs are the major threats being faced by the company on the marketing side whereas increasing costs of inputs and fuel costs are on the macroeconomic scenario. Moreover, the purchasing power of money is being eroded with the skyrocketing of general prices of almost all commodities which would lead to considerable reduction on the consumption pattern of the society.

Risks and Concerns

1. Though there seems to be no significant reduction on the consumption pattern of industrial pigments, there is a drastic reduction in the pattern on the laundry category as experienced in the recent years.
2. The detergent in the cake form is still being used for laundry use even among the urban folk which causes a major concern on the powder form of detergents.
3. There are considerably a large number of players on the ITES segments which make the market highly competitive especially the competition faced from the Chinese market.

Prospects & Outlook

The implementation of latest technology and modernization in some of the production processes has yielded better results in increasing the yield on industrial grades. Consistent efforts are being made to introduce most modern technology by all feasible methods to improve production process and efficiency. Substantial improvement in productivity, improved efficiency and minimization of wastage are the ultimate goals towards which the company's strategies have been set.

The company has strengthened its marketing force both in

export and domestic segments for enhancing the marketing capabilities. The structure of the existing marketing group has been re-organized and rationalized to address specific issues and bottlenecks arising in the course of marketing and thereby improving customer relationship.

Cautionary Statement

The statements made in the report describes the company's objectives, projections, estimates, expectations and predictions which may be "forward looking statements" within the meaning of the applicable securities laws and regulations. The annual results can differ materially from those expressed or implied, depending on the economic conditions, Government Policies and other incidental factors and developments.

Directors

Mr. S.Santhanam and Mr. M.C.Choksi Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Directors' Responsibility Statement

Pursuant to the provisions of Sec. 217 (2AA) of the Companies Act, 1956, the Directors confirm that.

- i] in the preparation of the annual accounts for the year ended March 31, 2011 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii] appropriate accounting policies have been selected and applied and such judgment and estimates have been made that are reasonable and prudent so as to give true and fair view of the state of affairs of the company as at March 31, 2011 and of the profit of the company for the year ended that date.
- iii] proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities and
- iv] the annual accounts have been prepared on a "going concern" basis.

Finance

All taxes and statutory dues are being paid on time. The Company has been regular in making timely repayment of the loans and interest to Banks.

As stated supra, the two "WTGs" installed and commissioned in Tirupur District, have been partially financed by EXIM Bank for which the company acknowledges the support extended by EXIM Bank.

The surpluses in business are deployed in a prudent manner considering the risk, reward and safety.

Statement Pursuant to Listing Agreement

The Company's shares are listed with Bombay Stock Exchange Ltd. Your Company has paid the respective annual listing fees up-to-date and there are no arrears.

Report on Corporate Governance

The Report on Corporate Governance as stipulated under clause 49 of the listing agreement forms part of the Annual Report and is annexed herewith.

As required by the Listing Agreement, Auditors' Report on Corporate Governance and a declaration by the Chairman & Managing Director with regard to the Code of Conduct are attached to the said Report.

The Management Discussion and Analysis is given as a separate statement forming part of the Annual Report.

Further as required under Clause 49 of the Listing Agreement, a certificate duly signed by the Managing Director and the Chief Financial Officer on the Financial Statements of the Company for the year ended 31st March, 2011, was submitted to the Board of Directors at their meeting held on 26th May, 2011

Auditors

M/s. Contractor, Nayak and Kishnadwala, Chartered Accountants, the Statutory Auditors of the Company hold office until the conclusion of the ensuing AGM. The notice convening the AGM is self-explanatory. They are eligible for reappointment.

Cost Audit

As per the requirement of the Central Government and pursuant to Section 233B of the Companies Act 1956, the company carries out an audit of cost accounts relating to its Soaps and Detergent Division every year. Mr.Kalyanaraman is appointed as Cost auditor.

Particulars Of Employees

Information in accordance with the provisions of Section 217(2A)

of the Companies Act, 1956, read with the Companies (Particulars of the Employees) Rules, 1975, as amended, forms part of the Directors' Report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, this report and accounts are being sent to all the Shareholders of the Company, excluding the statement of particulars of employees under Section 217(2A) of the Companies Act, 1956. Any Shareholder interested in obtaining a copy of the said statement may write to the Company Secretary and the same will be sent by post.

Conservation of energy, technology absorption, foreign exchange earning and outgo

The particulars required to be included in terms of section 217(1)(e) of the Companies Act, 1956 with regard to Conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo are given in Annexure.

Acknowledgement

The Board acknowledges the support given by the employees for their collective contribution, Bankers and the shareholders for their continued support.

By Order of the Board
for ULTRAMARINE & PIGMENTS LTD.

R.SAMPATH
CHAIRMAN & MANAGING DIRECTOR

MUMBAI

Date: May 26, 2011

CORPORATE GOVERNANCE REPORT 2010-2011

(as required under Clause 49 of the Listing Agreement with Stock Exchanges)

Company's philosophy on Corporate Governance

The Company believes that the pursuit for good Corporate Governance is an ongoing process which facilitates the company to achieve its avowed objectives of transparency, accountability and responsibility in all our dealings with our shareholders, customers, employees and the community at large. This objective extends not merely to meet with statutory requirements but also to go beyond them by putting into place procedures and systems which are in accordance with the best practices for corporate governance.

The Company recognizes that strong Corporate Governance is a key driver of sustainable corporate growth and long term value creation.

In this report the company confirms its compliance with the corporate governance code as required by Clause 49 of the listing agreement with the Stock Exchanges.

(a) Composition

1. The Board of Directors of your Company comprise of an Executive Chairman & Managing Director, a Whole-time Director with Six Non-Executive Directors.
2. All Non-Executive Directors except Mr. S. Sridhar and Mr. S. Santhanam are independent Directors.

(b) Board Committees

i. Audit cum Remuneration Committee

Dr. G.G. Nair (Chairman)

Ms. K.R. Javeri (Member)

Mr. S. Sridhar (Member)

During the year, the Committee met four times on 28/05/2010, 02/08/2010, 03/11/2010 and 08/02/2011. All the members of the Committee as well as the concerned partner of the Statutory Auditor remained present at all the meetings while the Partner of the Company's Internal Audit Firm, who was invited to attend the Audit Committee meeting held on 28/05/2010 was present. The audited results for the year ended 31/03/2011 were reviewed by the Committee before being placed before the Board.

The committee Members also review the Statement of outstanding Debts, particularly overdue, as also group Company transactions. Appointment and payment of remuneration to the Directors and key management personnel are also referred to/reviewed by the Committee. The Committee Members also act as members of the selection committee.

ii. Share Transfer / Investors' Grievance Committee

The Share Transfer / Investors Grievance Committee constitutes of the following members:

Dr. G.G. Nair (Chairman)

Ms. K.R. Javeri (Member)

Mr. S. Sridhar (Member)

Mr.N.Asokan, Company Secretary is the Compliance Officer. All complaints whenever received from any investor were timely attended for redressal. Total of 23 complaints were received from the Shareholders during 2010-2011, which were all attended to and resolved and there were no complaints pending at the end of the year. The process of share transfer is delegated and is done once a fortnight (depending on transfers received) which is confirmed and ratified in the next meeting.

The Committee meets as often as is necessary .There has been no complaints from any investor which has not been redressed promptly. Three meetings of the Share Transfer/Investors Grievance Committee were held during the year 2010-2011.

It has been noted that that the shareholding in dematerialized mode as on 31st March, 2011 was 94.06 %.

(c) Board Meetings
Number of Board Meetings held during the year 2010- 2011

Four Meetings of the Board of Directors were held on the following dates:

28/05/2010 02/08/2010 03/11/2010 08/02/2011.

All information, wherever relevant and materially significant, are submitted as part of the agenda papers well in advance of the Board Meetings and the Company Secretary or the Director, in consultation with the Chairman & Managing Director, drafts the agenda of the meetings.

(d) Directors attendance record and directorships held

Name of Directors	Attendance At		No. of Directorships of Other Public Companies	No. of Memberships of Board Sub-committees
	Board Meetings	Last AGM		
Mr. R. Sampath*	4	Yes	1	-
Ms. .Indira Sundararajan**	3	Yes	-	-
Mr. S. Santhanam	4	Yes	1	2
Mr. Nimish Patel	2	Yes	3	2
Mr. M.C. Choksi	2	Yes	2	1
Dr. G.G.Nair	4	Yes	3	4
Mr. S. Sridhar	4	Yes	1	2
Ms. K.R. Javeri	4	Yes	-	2

(*) Chairman and Managing Director.

(**) Whole-time Director.

(e) Remuneration of Directors

Remuneration paid or payable to Managing Director/ Whole-time Director during the year ended 31.03.2011.

(Amount in ₹)

Name	Salary	P F	Others	Commission	Total
1. Mr. R.Sampath -CMD	48,00,000	5,76,000	39,50,769	29,69,474	122,96,243
2 . Ms. Indira Sundarajanan-WD	48,00,000	5,76,000	50,16,058	19,04,185	122,96,243
3. Mr. S.Santhanam -Director	Nil	Nil	Nil	24,59,249	24,59,249

Notes: Managerial remuneration is within the ceiling as per the resolution approved by the shareholders. The caption "others" on the above table includes LTA, Medical and Superannuation.

Sitting fees is payable to the Non-Executive Directors for attending the Board / Committee meetings. The sitting fees paid to the non-executive Directors is as under:

Name	Amount (₹)
Mr. Nimish Patel	40,000/-
Mr. M.C. Choksi	40,000/-
Dr. G.G. Nair	2,20,000/-
Ms. K.R. Javeri	2,20,000/-
Mr. S. Sridhar	2,20,000/-
Mr.S.Santhanam	80,000/-