

AVT NATURAL PRODUCTS LIMITED

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23rd Annual Report
2008-2009

AVT NATURAL PRODUCTS LIMITED

BOARD OF DIRECTORS

Mr. Ajit Thomas, *Chairman*
 Mr. M.A. Alagappan
 Mr. Shyam B. Ghia
 Mr. P. Shankar I.A.S. (Retd.)
 Mr. Habib Hussain
 Mr. M.S.A Kumar, *Managing Director*

AUDIT COMMITTEE

Mr. M.A. Alagappan, *Chairman*
 Mr. Shyam B. Ghia
 Mr. P. Shankar I.A.S. (Retd.)
 Mr. Habib Hussain

COMPANY SECRETARY

Mr. Dileepraj. P

AUDITORS

M/s Suri & Co.,
 Chartered Accountants

BANKERS

Bank of Baroda
 State Bank of India
 The South Indian Bank Ltd.,
 Citibank

PLANT LOCATIONS

SF No. 234/1, Mysore Trunk Road,
 Pudukavalli, Sathyamangalam,
 Tamil Nadu - 638 401.

HL No. 1182, Harikura Village,
 Honavally Hobli, Tiptur Taluk,
 Tumkur Dist., Karnataka - 572 202.

Vazhakulam, Marampilly P.O.,
 Aluva, Ernakulam District,
 Kerala - 683 107.

SF No.123/2, Nayanapalli Cross,
 Bisibamanepalli (Vil) Lapakshi (Mdl.),
 Hindupur, Andhra Pradesh - 515 331.

SUBSIDIARY COMPANIES

AVT Natural Pte. Ltd.,
 17, Phillip Street, # 05-01,
 Grand Building, Singapore - 048695.

Heilongjiang AVT Bio-Products Ltd.,
 (Subsidiary of AVT Natural Pte. Ltd.),
 Shuangyashan State Farm, Baoshan District,
 Shuangyashan City, Heilongjiang Province, China.

REGISTERED OFFICE

64, Rukmini Lakshmiipathy Salai,
 Egmore, Chennai - 600 008
 Tel: 044-28584147, Tele fax: 044-28584147
 E-mail: shareholder@avtspice.com

Contents	Page No.
Notice to Shareholders	2
Directors' Report	4
Management Discussion and Analysis Report	7
Corporate Governance	9
Auditors' Report	15
Balance Sheet	18
Profit and Loss Account	19
Schedules	20
Notes on Accounts	27
Cash Flow Statement	35
Financial Highlights	38
Consolidated Statements	39
AVT Natural Pte. Ltd., Singapore	55
Heilongjiang AVT Bio-Products Ltd., China	78

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Twenty Third Annual General Meeting of the Company will be held at **11.00 A.M. on Thursday, the 10th September 2009 at Dynasty Hall, Hotel Ambassador Pallava, No. 30, Montieth Road, Egmore, Chennai 600 008**, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at and the Profit & Loss Account for the year ended 31.03.2009 and the Reports of the Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in the place of Mr Habib Hussain, who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in the place of Mr Ajit Thomas, who retires by rotation and is eligible for re-appointment.
5. To appoint Auditors and to fix their remuneration.

By order of the Board
For **AVT Natural Products Ltd.,**

Place : Chennai
Date : 30th July 2009

Dileepraj. P
Company Secretary

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXY FORMS, COMPLETE IN ALL RESPECTS, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. FORM OF PROXY IS ENCLOSED.**
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 04.09.2009 to 10.09.2009 (both days inclusive).
3. The dividend as recommended by the Board, if approved at the meeting, will be payable to those members whose names appear in the Register of Members as on 10.09.2009.

4. Members are requested to intimate changes, if any, in their registered address to the Company immediately.
5. It may please be noted that Dividends which remain unclaimed/unencashed over a period of seven years have to be transferred by the Company to "Investor Education and Protection Fund" maintained with Central Government and the shareholders cannot make any claim for the dividends once the unclaimed dividends are transferred to such Fund.
6. The shareholders are, therefore, advised to claim the unclaimed dividend, if any, immediately.
7. In terms of clause 49 of the Listing Agreement with Stock Exchanges, a brief resume of the directors who are proposed to be re-appointed at this meeting is given below.

a. **Mr. Habib Hussain**

Mr. Habib Hussain, aged 56 years, holds a degree in Electronics Engineering and has a vast experience. He has joined AVT group in 1974 and rose to become the Director of this company in 1995. He is the Chief Executive of A.V. Thomas Leather & Allied Products Limited and has expertise in business administration. He is the Chairman of the Council for Leather Exports, National Chairman -Leather, Confederation of Indian Industry and Director of National Skill Development Corporation. He is also the member of the Governing Council of Footwear Design & Development Institute, Managing Committee of Federation of Indian Exports Organisation, National Committee of Confederation of Indian Industry and Research Council of Central Leather Research Institute.

His other Directorships

Name of the Company	Nature of Office held
1. The Nelliampathy Tea & Produce Company Ltd.,	Director
2. A.V. Thomas Investments Company Ltd.,	Director
3. Neelamalai Agro Industries Ltd.,	Director
4. AVT Info-tech Private Ltd.,	Director
5. Consortium of Shoe Manufactures Private Ltd.,	Chairman
6. Alina Private Limited	Director

He is the Member of the Audit Committee and Share holders / Investors Grievance Committee of the Company.

b. Mr. Ajit Thomas

Mr. Ajit Thomas, aged 55 years, holds a Bachelor's degree in Statistics. He is an Industrialist and the Promoter Chairman of the Company. He has expertise in business and management with AVT Group of Companies for about three decades.

His other Directorships

Name of the Company	Nature of Office held
1. The Nelliampathy Tea & Produce Company Ltd.,	Chairman
2. Neelamalai Agro Industries Ltd.,	Chairman & Managing Director
3. The Midland Rubber & Produce Company Ltd.,	Chairman & Managing Director
4. AVT McCormick Ingredients Private Ltd.,	Chairman
5. Teleflex Medical Private Ltd.,	Chairman
6. Sermatech Private Ltd.,	Chairman
7. Midland Latex Products Ltd.,	Chairman
8. A.V. Thomas Leather & Allied Products Private Ltd.,	Chairman
9. AVT Infotech Private Ltd.,	Chairman

Name of the Company	Nature of Office held
10. Ajit Thomas Holdings Private Ltd.,	Director
11. Midland Corporate Advisory Services Private Ltd.,	Director
12. AVT Natural Pte. Ltd., Singapore	Director
13. Heilongjiang AVT Bio-Products Ltd., China	Director
14. A.V. Thomas Exports Ltd.,	Director
15. A.V. Thomas International Ltd.,	Director
16. A.V. Thomas Investments Company Ltd.,	Director
17. IQ Tech Private Ltd.,	Director
18. DBS Cholamandalam Trustees Ltd.,	Director
19. AVT Gavia Foods Private Ltd.,	Director
20. Tekessence Software Solutions Private Ltd.,	Director

He is the Chairman of the Shareholders / Investors Grievance Committee of the Company.

His other Committee Membership

Name of the Company	Name of the Committee
1. DBS Cholamandalam Trustees Ltd.,	Audit Committee (Member)

DIRECTORS' REPORT

Your Directors have pleasure in presenting their Twenty Third Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2009.

FINANCIAL RESULTS

	(Rs. In lakhs)	
	08-09	07-08
Turn Over	8745.42	8685.72
Other Income	51.88	52.37
Total Income	8797.30	8738.09
Profit before tax for the year	1135.23	1446.82
Less : Provision for taxation		
- Current Tax	320.00	535.00
- Deferred Tax	101.20	(30.28)
- Fringe Benefit Tax	12.00	15.00
Profit after tax	702.03	927.10
Add: Surplus brought forward	395.20	279.89
Total Amount available for appropriation	1097.23	1206.99
LESS:		
Transfer to General Reserve	500.00	500.00
Proposed Dividend on Equity Shares @ 30%	228.43	266.50
Provision for tax on Dividends	38.82	45.29
Surplus carried Forward	329.98	395.20

OPERATIONS

Sales was flat at Rs. 87.97 Crores in 2008-09. Profit After Tax dropped by 24.4 % from Rs. 9.27 Crores in 2007-08 to Rs. 7.02 Crores in 2008-09. Your company is a 100% Export Oriented Unit. Thus the global recession has taken its toll in company's Sales and Profits. Demand compression in the major markets of USA, Europe and Japan significantly impacted the product categories of Spice Oils & Oleoresins and Value Added Beverages. Marigold Oleoresins, our main product line serves the Nutraceuticals market remained robust through the year.

Your company experienced margin pressures in all 3 product categories. Cost push in labour, power and fuel prices coupled with lower product prices dented the operating margins. Margin pressures coupled with lower volumes resulted in 24.4% drop in PAT.

FUTURE PROSPECTS

AVT Natural signed a long term "Critical Global Strategic Partnership Agreement" with Kemin Health,

L.C. (Kemin), Des Moines, Iowa, USA, creator of FloraGLO® Lutein, the world's leading Lutein brand to strengthen the supply chain efficiency and quality standards of the product. The partnership agreement is exclusive for high Quality Marigold Oleoresin thus strengthening the company's position in the global market.

Despite the economic slow down in USA, the Nutraceuticals market has grown at 5% to 6% in 2008. We expect the demand for Lutein (Marigold Oleoresin Food Grade finished product) to grow even if the economic recovery is delayed in USA. Future prospects for this product category are bright.

Your company had entered into a 3 year toll processing agreement for Decaffeination of Black Tea with Finlay Tea Solutions UK Limited during 2008/09. Since the learning curve of this new business was longer than expected, we have treated 2008/09 as a trial processing year. Thus the 3 year Agreement starts with 2009/10. We expect the volumes to register good growth in coming 3 years.

Your company's focus is on niche products in the Spice Oils and Oleoresin category. This thrust will continue. Though Sales will be lower, we expect the operating margins to be higher with this focus strategy.

AVT Natural has expanded the capacity to serve the increasing needs of the market. A second Continuous Extractor is under installation at the Cochin plant with an investment of Rs 3.72 Crores. The new plant will have the capability to take on a diverse product portfolio with minimum change overs, resulting in improved efficiencies and lower cost.

DIVIDEND

Your Directors are pleased to recommend a dividend of 30% on Equity Share Capital for the year ended 31.03.2009.

PERFORMANCE OF SUBSIDIARY COMPANY

AVT Natural Pte. Ltd., Singapore together with its subsidiary, Heilongjiang AVT Bio-Products Limited, China has recorded sales of Rs. 8.43 Crores and a profit of Rs. 9.56 Lakhs during the period ended December 2008. We expect improved performance in sale and profits of the subsidiary company in 2010 from our Chinese operation due to sales of high value Marigold Oleoresins.

Pursuant to Section 212 of the Companies Act, 1956, the Balance Sheet, Profit & Loss Account, Directors' Report and the Auditors Report for the period ended 31st December 2008 for AVT Natural Pte. Ltd., Singapore, an overseas subsidiary of your company and its Chinese Subsidiary, Heilongjiang AVT Bio-Products Limited, have been attached.

FIXED DEPOSITS

As on 31.03.2009, a total sum of Rs. 2.28 lakhs due to 9 fixed deposit holders remained unclaimed. Out of this, deposits for a sum of Rs. 0.75 lakhs were renewed / repaid subsequently.

CLOSURE OF PLANT

During the year 2008-09, your Company closed its plant located at Bydagi, which was dedicated for the spices, as it was not fitting into the current focus of the organization. Consequently your Company had also vacated the leasehold land on which it had been setup.

WIND MILL

The Company has set up a wind mill project 600 KW, WTG at Kokkampalayam Village, Dharapuram Taluk, Erode District, Tamil Nadu. The wind mill has started its commercial operation with effect from 27th September 2008 and has generated 1,04,822 units as on 31.3.2009.

DIRECTORS

In accordance with the provisions of Companies Act, 1956 and the Articles of Association of the Company Mr. Habib Hussain and Mr. Ajit Thomas, Directors retire by rotation at the 23rd Annual General Meeting and being eligible, offer themselves for re-appointment.

RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, ENERGY CONSERVATION ETC.

The particulars prescribed by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 relating to Conservation of Energy, Technology Absorption, Foreign Exchange are furnished in the Annexure-I to this Report.

PARTICULARS OF EMPLOYEES

Particulars of employees in terms of the requirement of section 217 (2A) Companies Act, 1956 have been given in Annexure-II forming part of this Report.

AUDITORS

M/s Suri & Co., Chartered Accountants, Chennai 600 017, Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. They have confirmed that their re-appointment, if made, will be within the limits specified under Section 224 (1-B) of the Companies Act, 1956.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the Management Discussion & Analysis

Report, Report on Corporate Governance with Auditors' Certificate on compliance with conditions of Corporate Governance have been annexed to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

1. That in the preparation of the accounts for the financial year ended 31st March 2009, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgments 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 year under review;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared the accounts for the financial year ended 31st March 2009 on a 'going concern' basis.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank and place on record their sincere appreciation for the continued co-operation and support extended by the State Bank of India, Bank of Baroda, The South Indian Bank Ltd., CITI Bank, farmers and valuable customers, suppliers, stake holders for their continued positive support to the Company.

The Directors also wish to thank all the employees for their contribution, support and continued co-operation throughout the year.

For and On behalf of the Board

Place : Chennai
Date : 30th July, 2009

Ajit Thomas
Chairman

ANNEXURE - I*To the Directors' Report***FORM-A***Disclosure of particulars with respect to conservation of energy*

A	Power and fuel consumption	Not Applicable
B	Consumption per unit of Production	Not Applicable

FORM-B*Disclosure of particulars with respect to absorption***Research and Development (R & D)**

Specific areas of Research and Development The company is focusing on two areas of R&D- a) Seeds and b) New products

Benefits of R&D Seed research will benefit farmers by way of increased yield, thereby improving the net farm returns. The company will be benefited by higher active ingredients concentration resulting in lower costs and global competitiveness

Further, the new products would minimize the dependence on marigold and would help the company to grow the business portfolio.

Future Plan of action The focus would be on developing processes for natural extracts for application in food colouring and health food segments. Also would focus on Process development for nutraceutical and pharmaceutical ingredients, value added tea, tea extracts, herbal isolates etc., Further, the Development of new technologies would be concentrating on improved delivery systems for nutra and pharma ingredients and formulations.

The Seed research will concentrate on developing new varieties of Marigold suitable for Indian weather conditions.

Expenditure on R&D

a) Capital	Rs. 26,40,202
b) Recurring	Rs. 53,35,368
c) Total	Rs. 79,75,570

Foreign Exchange Earnings / Outgo

The company's operations during the year under review has resulted in a foreign exchange inflow of Rs.80.47 Crores and outflow of Rs. 35.72Crores

ANNEXURE - II*To the Directors' Report*

Information pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975. Employed throughout the year under review and were in receipt of remuneration in the aggregate of not less than Rs.24,00,000/- per annum.

Name	Age	Designation/ Nature of duties	Remuneration received (Rs)	Qualification	Total Experience (years)	Date of commencement of Employment	Previous Employment
Mr. M.S.A Kumar *	56	Managing Director	48,48,000	B.Sc(Agri.) PGDBA(IIM-A)	33	27.09.1995	Vice President, Shaw Wallace and Co Ltd.,
Mr. V. Ravikumar	57	Executive Director	36,80,339	M.Tech	36	01.10.1996	Vice President Projects, A.V.Thomas & Co.Ltd.,
Mr. M.N. Satheesh Kumar	54	Sr. Vice President &COO	30,07,547	M.Sc(Hons.) Che.,PGDBA	31	10.06.1996	Plant Manager (Sr. Mgr. Cadre) GOETZE (INDIA)LTD, Escorts Group Co.

* The nature of Employment is contractual

Notes : 1. Remuneration includes salary, allowances and contribution to Provident Fund and other Funds
2. None of the above employees is related to any Director of the Company

ANNEXURE - III

Management Discussions and Analysis Report

BUSINESS PROFILE

AVT Natural Products Ltd (AVTNPL) operates in the business segment of "**Solvent Extraction**". There are 3 product categories we operate in the market:

- Marigold Extracts for Poultry pigmentation and Eye care.
- Spice Oils and Oleoresins for Food coloring and flavoring.
- Value Added Beverages through removal of Caffeine from Black Tea using different solvent systems like Ethyl Acetate and Methylene Chloride.

While Marigold Extracts for Eye care and Food coloring is manufactured in India, Poultry pigmentation product is manufactured in our China subsidiary.

INDUSTRY STRUCTURE AND DEVELOPMENT

Marigold

Marigold market for Poultry Pigmentation continues to be fiercely competitive. China continues to produce more than the demand thereby depressing prices. To manage cash flows, there have been instances of Extractors selling even below their direct costs. Cost management through higher efficiencies holds the key to success.

Marigold market for Eye care consists of two Carotenoids - Lutein and Zeaxanthin. Carotenoids are the ancient protectors against sunlight and thus protect macula in the eye and prevent Age related Macular Degeneration (AMD). Lutein and Zeaxanthin are the only Carotenoids present in the eyes. Zeaxanthin concentrates in the centre of the macula while Lutein is present mainly on the peripheral parts of the macula. Supplementation with Lutein and Zeaxanthin are found to reduce damage caused by blue light and singlet oxygen. AMD affects over 30 Million people in the world and is the leading cause for blindness for over 50 Million people. A report from Frost & Sullivan estimates the global Lutein market to grow to US\$ 125 Mio by 2013. 2007 market is estimated at US\$ 105 Mio.

Your company sells Lutein and Zeaxanthin and is well poised to participate in the growing market. Consistent Food safe Quality and a fully integrated supply chain with focus on Good Agricultural Practices are the critical success factors in this segment.

Spices

Spice Oleoresin Extraction Industry had surplus capacity even before the onset of economic recession. The Industry is Export driven, though there are signs of domestic consumption growing. Modern and State of the art Food Processing Industry will grow the Oleoresin market in India. Given the commoditized nature of product portfolio, business success called for high scale in manufacture with specialty niche products coexisting with mass consumption products. For 2008/09, India exported 6.850 Mt of Spice Oleoresins valued at Rs 720 Crores. Given our Niche/Focus strategy, we have a low market share in this segment.

Value Added Beverages

We are basically in the business of removing caffeine from tea. Increasing awareness of Caffeine's side effects on human health is driving the market. Though there is a drop in volumes in 2008/09 due to recession, long term outlook is promising. AVT Natural has perfected the process technology of removing Caffeine to the desired minimum level and at the same time as much tea compounds as possible in the Decaffeinated Tea. We have developed capabilities for two solvent systems - Ethyl Acetate and Methylene Chloride.

PERFORMANCE

Sales was flat at Rs 87.97 Crores in 2008-09. Profit After Tax dropped by 24.4 % from Rs 9.27 Crores in 2007-08 to Rs 7.02 Crores in 2008-09. Global recession has taken its toll in company's Sales and Profits through reduced volumes and lower prices in some cases. Demand compression in the major markets of USA, Europe and Japan significantly impacted the product categories of Spice Oils & Oleoresins and Value Added Beverages. Marigold Oleoresins, our main product line serves the Nutraceuticals market which remained robust through the year.

OPPORTUNITIES AND THREATS

Ever changing Food safety laws by the importing countries are a threat and an opportunity at the same time. Some of the food safety tolerances are a threat because they are too stringent and bordering on the impossible to achieve. It is the same time an opportunity for your company to differentiate from the competition. The company has

initiated strategies to improve the food safety standards right across the supply chain starting with farming.

OUTLOOK

Summer rainfall is not normal in our major Marigold growing areas. To compensate for the shortfall, your company has already worked out a contingency plan.

RISK MITIGATION

We are continuing with various risk mitigation initiatives of the last many years. We are growing Marigold crop in both India and China - only company in the world to do so. We are manufacturing both the Carotenoids needed for Eye care - again the only company in the world doing cultivation and processing of both. We are doing Decaffeination of Tea using 2 solvent systems under tolling arrangement with leading marketers of the world. We have 80 customers for our Spice Oils and Oleoresins. We are currently working on new products which are agriculture / growing based. We need to continue to reduce our customer and product concentration by diversifying to new products and geographies. Strategies are being worked out.

INTERNAL AUDIT

Your company conceptualizes and implements effective systems of internal controls and also ensures that the operating departments are in compliance both with internal policies and procedures as well as regulatory, statutory and legal requirements. The Audit Committee of the Board regularly reviews the Internal audit findings as well as the adequacy and effectiveness of internal control measures.

HUMAN RESOURCES

We continue to invest in "Human Resources" through various training programs - both external and internal. Our investments on Human Resources Development aid organization to remain a learning organization always. During the year under review,, the company conducted 39 training programmes, out of which 21 training programs were external. The training programs focused on the areas of Food Safety, Quality Management Systems, Cost Containment, Goal setting and Performance Management Systems. The new ERP system will be operational by Second quarter of 2009/10.

ANNEXURE - IV

Corporate Governance

Pursuant to clause 49 of the Listing Agreement with Stock Exchanges, the Company submits the report on the matters mentioned in the said clause and the practices followed by the Company.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance envisages maintaining a high level of disclosure and transparency in all its operations. It aims at enhancing the shareholder value through adoption of sound business practices, prudent financial management and a high standard of ethics throughout the organisation.

2. BOARD OF DIRECTORS

The Board comprises of 6 directors with knowledge and experience in different fields like engineering, manufacturing, finance and business management.

The Board has an appropriate mix of executive and independent directors to ensure proper governance and management.

Composition and category of Directors is as follows:

Category	Name of the Directors
Promoter/Chairman	Mr. Ajit Thomas
Managing Director	Mr. M.S.A. Kumar
Non-Executive Director	Mr. Habib Hussain
Non-Executive and Independent Director	Mr. M.A. Alagappan Mr. Shyam B. Ghia Mr. P. Shankar

SHAREHOLDING OF NON-EXECUTIVE DIRECTORS

Name of the Non-Executive Director	No of Shares held
Mr. Ajit Thomas (Promoter/Chairman)	437894
Mr. M.A. Alagappan	1430
Mr. Shyam B. Ghia	—
Mr. P. Shankar	—
Mr. Habib Hussain	42132

a) Board Meetings

Number of Board Meetings held and the dates on which they were held

During the year 2008-09, the Board met 5 times as per the requirement. The dates on which the meetings were held are as follows 22.4.2008, 27.6.2008, 29.7.2008, 22.10.2008 and 19.01.2009.

The attendance of each Director at the Board Meetings, last Annual General Meeting and the Number of other Directorship and Chairmanship/Membership of Committee of each Director in various companies as under:

Name of the Directors	Attendance particulars		No. of other directorships and Committee membership / chairmanship (Excl. AVT NPL, Pvt.Ltd Companies & Foreign Companies)		
	Board Meetings	Last AGM	Other Directorship	Committee Chairmanship	Committee Membership
Mr. Ajit Thomas	5	Yes	8	1	1
Mr. M.A. Alagappan	3	Yes	5	1	2
Mr. Shyam B. Ghia	4	Yes	5	4	4
Mr. P Shankar	5	Yes	2	—	—
Mr. Habib Hussain	5	Yes	3	—	—
Mr. M.S.A. Kumar	5	Yes	—	—	—