

THE ANDHRA PETROCHEMICALS LIMITED



**20th Annual Report
2003 - 04**

THE ANDHRA PETROCHEMICALS LIMITED

Board of Directors

Sri M.R.B. Punja (Chairman)

Dr. Mullapudi Harischandra Prasad
(Managing Director)

Dr. B.B. Ramaiah

Sri M. Gopalakrishna, I.A.S. (Retd.)

Sri P.C. Parakh, I.A.S., (upto 23.4.2004)

Sri S.M.Balasubramanyam, I.A.S.,
(w.e.f. 23.4.2004)

Sri Salil Kumar Dutta (Nominee of IDBI)

Sri Davendra Mittal (Nominee of ADB)

Sri Justice G. Ramanujam (Retd.)

Sri A.A. Krishnan

Sri P. Narendranath Chowdary

Sri M. Thimmaraja

Company's Equity Shares are listed on:

The Stock Exchange, Mumbai

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai - 400 001

Annual Listing Fee for the year 2004-05
has been paid to the Stock Exchange.

General Manager (Finance) & Secretary

Sri K.A.Prasad

Auditors

M/s. Brahmayya & Co.,
Chartered Accountants
26-13-37, Sanyasiraju Road,
Gandhi Nagar
Vijayawada - 520 003

Cost Auditors

M/s. Narasimha Murthy & Co.,
104, Pavani Estate
3-6-365, Himayatnagar
Hyderabad - 500 029

Bankers

State Bank of India
State Bank of Hyderabad
Andhra Bank

Registered Office

Venkatarayapuram
Tanuku - 534 215
West Godavari Dist.
Andhra Pradesh.
Tel : 08819 - 224075
email: elr_asltnk@sancharnet.in

Factory

Opp. Naval Dockyard
Post Box No. 1401
Visakhapatnam - 530 014
Andhra Pradesh

R & T Agents (Demat)

M/s. XL Softech Systems Ltd.,
3, Sagar Society, Road No.2, Banjara Hills
Hyderabad - 500 034

Physical Segment

In-house

The Andhra Petrochemicals Limited**NOTICE**

NOTICE is hereby given that the Twentieth Annual General Meeting of **THE ANDHRA PETROCHEMICALS LIMITED** will be held at the Registered Office of the Company, Venkatarayapuram, Tanuku, West Godavari Dist., A.P., on Thursday, the 30th September, 2004 at 3.00 p.m. to transact the following business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2004 and the Balance Sheet as at that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Dr B B Ramaiah who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Sri M Gopalakrishna, I.A.S. (Retd.) who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Sri A A Krishnan who retires by rotation and being eligible offers himself for reappointment.
5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 224A of the Companies Act, 1956, M/s Brahmaya & Co., Chartered Accountants, Vijayawada be and are hereby reappointed as Auditors of the Company to hold office till the conclusion of the next Annual General Meeting on such remuneration as may be decided by the Board of Directors."

SPECIAL BUSINESS

6. To consider and, if thought fit to pass, with or without modification(s) the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Sri S M Balasubramanyam, I.A.S., be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

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

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to create second charge by the Board of Directors of the Company of all the immoveable and moveable properties of the Company wherever situate, present and future and whole of the undertaking of the Company together with power to takeover the management of the business and concern of the Company in certain events to or in favour of all or any of State Bank of India, State Bank of Hyderabad and Andhra Bank -- to secure enhanced Working Capital facilities from Rs.1,423 lakhs to Rs.2,025.09 lakhs.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to finalise with respective Consortium of Banks/IDBI, acting as the agent of the Consortium of Banks, the document for creating aforesaid second charge and to do all such acts and things as may be necessary, for giving effect to this resolution."

Hyderabad By Order of the Board
20-07-2004 Dr MULLAPUDI HARISCHANDRA PRASAD
Managing Director

Registered Office:
Venkatarayapuram
TANUKU - 534 215
Andhra Pradesh

NOTES:

1. An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 is annexed hereto and the documents referred to therein are open for inspection at the Registered Office of the Company during business hours on any working day.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and such Proxy need not be a member of the Company. Proxy Forms duly stamped and executed should reach the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 16th September, 2004 to 30th September, 2004 (both days inclusive).
4. Shareholders seeking any further information on the accounts and operations of the Company at the Annual General Meeting are requested to send their queries to the Company at the Registered Office at least seven days before the date of the Meeting.
5. Members who hold shares in dematerialised form are requested to write their Client ID and DPID numbers on the attendance slip for easy identification of attendance at the Meeting.
6. Particulars of directors who are proposed to be reappointed / appointed at this Meeting as required under Clause 49 of the Listing Agreement:

Item Nos.2, 3, 4 and 6

Dr B B Ramaiah is a B.Sc., (Honours) in Sugar Technology; M.Sc., (Chemical Technology); M.Sc., (Chemical Engineering - Wisconsin University, U.S.A.) A.M.P (Harvard University) and Doctorate in Pub. Admn. (World University). He has over fifty years rich experience in industry, trade and finance. He has served on various industry associations, Government bodies and committees. He led delegations from India to International Society of Sugarcane Technologists (XVI Congress in Brazil and XVII Congress in Manila). He was responsible for installation of prestigious plant by The Andhra Sugars Limited (ASL) for manufacture of Liquid Propellant UDMH/MMH used in space applications from the know-how supplied by ISRO. He was a Minister of State for Commerce in the Union Cabinet between June 1996 to March, 1998. He has been a Director of The Andhra Petrochemicals Ltd., (APL) since its inception in 1984. At present he is the Managing Director (Technical) of ASL from 1.8.1978.

The Andhra Petrochemicals Limited

He is Chairman of the Shareholders/Investors Grievance Committee and Committee of the Board of Directors to issue Duplicate Share Certificates and Member of the Sub-Committee to approve Un-audited Quarterly Financial Results of the Company.

Sri M Gopalakrishna, I.A.S. (Retd.) is a Graduate in Faculties of Science and Law. He served as Secretary/ Additional Secretary to the various Ministries of Assam/ Andhra Pradesh/Government of India. He held prestigious positions such as CMD, Assam Gas Company; M.D., Nagarjuna Fertilisers and Chemicals Ltd.; M.D., Godavari Fertilisers and Chemicals Ltd.; CMD., Rural Electrification Corporation; Senior Management Consultant to UNDP etc. He has to his credit, vast experience in administrative and corporate affairs. He received several awards including Udyog Vibhushan; Udyog Patra Award; Nehru Gold Medal Award; CITD Silver Jubilee Award etc. Presently he is Chairman of the A.P State Financial Corporation. He is a Director on the Boards of PEC Potentiometers Ltd.; Sentini Ceramica Pvt Ltd.; Rithwik Energy Systems Ltd. and Andhra Pradesh Gas Power Corporation Ltd. He is a nominee Director of APIDC (Promoter Company) on the Board of The Andhra Petrochemicals Ltd. He is a member of the Board Audit Committee and Board Sub-Committee to approve Un-audited Quarterly Financial Results of the Company.

Sri A A Krishnan holds Chemical Engineering degree from the Indian Institute of Science and Dip. Ing (Refinery & Petrochemistry) from Ecole Nationale Supérieure des Petroles at Les Carburants, Paris. He has more than 33 years experience with proven industrial expertise in Petrochemicals. During this period he worked with Indian Oil Corporation; Petrochemicals Division of the Department of Petroleum and Chemicals of the Government of India and Indian Petrochemicals Corporation Ltd. He was associated with development of refineries built at Gauhati, Barauni and Baroda; Development of pre-project activities concerning the aromatics and olefins projects; IPCL projects related to aromatics, olefins, polyethylene, polybutadiene rubber, LAB and ethylene glycol. He was head of the Task Force created by the Government of India to undertake pre-project and implementation activities for a Petrochemical and Gas Cracker Complex at Nagothane, Maharashtra. After superannuation he is continuing as an advisor for chemical companies. He is a Director on the Boards of Vinati Organics Ltd.; Mafi Trench Turbomachinery (India) Pvt. Ltd.; Petron Engineering Construction Ltd.; ICB Contractors Pvt. Ltd.; Rhine Engineering Pvt. Ltd., and Rhine Property Pvt. Ltd. He is a member of the Board Audit Committee of the Company.

Sri S M Balasubramanyam, I.A.S., is an M.A., LL.B., Fellow EDI World Bank, Washington, M.P.A (Harvard University) and did his Doctoral work as Edward Mason Fellow at Harvard University. He served as Director / Commissioner / Secretary in the various Ministries of Government of Andhra Pradesh. He has over 39 years rich experience in industry and finance.

He held various prestigious positions, some of which are as under:

Vice Chairman & Managing Director, A.P. Spinning Mills Federation; CMD, A.P. Scooters; M.D, A.P. Republic Forge; Chairman for SWISS Development Project for A.P. Presently he is Vice Chairman & Managing Director, Andhra Pradesh Industrial Development Corp'n. Ltd., Chairman, APIDC Venture Capital Limited and Chairman, Hyderabad Information Technology Venture Enterprises Ltd. He is a nominee Director of APIDC (Promoter Company) on the Board of The Andhra Petrochemicals Ltd., from 23.4.2004. He is a member of Sub-Committee of the Board of Directors of the Company to approve Un-audited Quarterly Financial Results.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

ITEM NO.6:

Sri S M Balasubramanyam, I.A.S., was appointed as Additional Director of the Company with effect from 23rd April, 2004 by the Board of Directors. Pursuant to the Companies Act, 1956 Sri S M Balasubramanyam, I.A.S., holds office upto the date of the forthcoming Annual General Meeting.

Notice in writing has been received from a member of the Company along with a deposit of Rs.500/- pursuant to Section 257 of the Companies Act, 1956 signifying his intention to propose Sri S M Balasubramanyam, I.A.S., as a candidate for the office of Director liable to retire by rotation.

Keeping in view his vast experience and knowledge the Directors commend the resolution for members' approval. None of the other Directors of the Company is, in any way, concerned or interested in this resolution.

ITEM NO.7:

The Financial Assistance from the Working Capital Banks has to be secured by a second charge on all the immovable and moveable properties of the Company, present and future. Section 293(1)(a) of the Companies Act, 1956, provided inter alia that the Board of Directors of a Public Limited Company shall not without the consent of the members in General Meeting, sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company. Earlier, Company created a second charge favouring Working Capital Bankers for Rs.1,423 lakhs and now the charge is proposed to be enhanced to Rs.2,025.09 lakhs to facilitate increase in Working Capital limits.

Since the charging by the Company of its immovable and moveable properties as aforesaid in favour of Commercial Banks may be regarded as disposal of the Company's properties/undertaking, it is necessary for the members to pass a resolution u/s 293(1)(a) of the Companies Act, 1956. None of the Directors of the Company is interested in the said resolution.

Hyderabad By Order of the Board
20-07-2004 Dr MULLAPUDI HARISCHANDRA PRASAD
Managing Director

Registered Office:
Venkatarayapuram
TANUKU - 534 215
Andhra Pradesh

The Andhra Petrochemicals Limited**DIRECTORS' REPORT TO THE MEMBERS**

Your Directors present the Twentieth Annual Report and Statement of Accounts for the year ended 31st March, 2004.

FINANCIAL RESULTS:

(Rs. in Lakhs)

	2003-2004	2002-2003
Net Sales (Excl. of excise duty)	15203.10	16002.92
Gross Profit before Interest & Depreciation	3133.79	5295.01
Less: Interest	1025.00	1280.64
Depreciation	1167.82	1148.18
Net Profit for the year	940.97	2866.19
Provision for:		
Current Tax	74.00	91.00
Deferred Tax	337.59	—
Net Profit after Taxation	529.38	2775.19
Add/Less: Balance of loss brought forward from previous year	(2864.73)	(5639.92)
Income Tax paid for earlier years	5.12	—
Deferred Tax Asset as on 31.03.2003 recognised	897.85	—
Balance of loss carried to Balance Sheet	(1442.62)	(2864.73)

MANAGEMENT DISCUSSION AND ANALYSIS:**Industry structure and development:**

The Company's principal business consists of manufacture and sale of Oxo-Alcohols mainly used in PVC, adhesives, emulsion paints, lube and fuel additives, surfactants, dyes, pharmaceuticals, pesticides, rubber chemicals etc. The domestic demand is expected to be around 1,00,000 MT per annum and domestic production (at present only by your company) approximate to 40,000 TPA and the balance is met by imports. Your Company has to follow the pricing system in line with imported prices. On the other hand the manufacturing cost is dependent upon domestic petroleum input prices, power rates and interest charges prevailing in the country. In the liberalised economic environment, growing competition from cheap imports and decrease in import duties are the major threat. Consumption of Oxo-Alcohols in India is fairly low by international standards and points to the growth potential.

Financial Performance with respect to Operational Performance:

There is a drop in sales value despite increase in volume as compared to last financial year, which is due to steep fall in product prices on account of surplus capacity in both domestic and international market. Further, increase in power charges due to non-availability of gas power and increase in cost of petroleum inputs has caused reduction in margins during the year. The plant continues to operate at high capacity. The Company has made sustained efforts to improve efficiencies in production, purchasing and marketing. Increased focus on R&D has been a major thrust area for improving process efficiencies. Reduction in finance cost is mainly on account of restructuring and internal efforts to manage working capital optimally.

Internal Control System:

The Company has put in place an adequate system of internal controls designed to ensure that all the financial and other records are reliable for preparing financial statements and for maintaining accountability of the assets. The Internal Controls are supplemented by an external audit on a continuous basis covering entire gamut of

operations and services. The Board Audit Committee meets at regular intervals and actively reviews the Internal Control Systems reflected in the internal audit reports. Suitable corrective actions are initiated wherever necessary.

Human Resources and Industrial Relations:

The Company continuously strives to upgrade the skills and motivation levels of its human resources. The industrial relations have been cordial throughout the year. The Company had 285 employees as on March 31, 2004.

Cautionary Statement:

The statements describing the Company's outlook, estimates or predictions may be forward-looking statements based on certain assumptions of future events. Actual results could differ materially from those express or implied, since the Company's operations are influenced by external or internal factors. Your Company is keeping a close watch on all major developments and will respond properly to meet potential threats and to gain from any opportunities.

OPERATIONS:

The Company achieved a production of 41,256 MT and sale of 42,102 MT during the year. Sales and other income for the year under review was Rs.18,443.60 lakhs as compared to Rs.19,017.71 lakhs in the previous year.

2003-04 was a tough year for the Company mainly due to adverse market conditions. The margins were under pressure due to reduced sale price realisation and increase in input cost. Profit before tax declined from Rs.2,866.19 lakhs to Rs.940.97 lakhs.

Since imports are the major competitors, Company's performance, to a large extent, depends on the international prices, Anti-Dumping Duty and Government Policy.

The Management believes that the outlook for the current year appears positive based on overall improvement envisaged for the Petrochemicals Industry globally. However, the present trend of hardening of crude prices in the international market is likely to adversely impact the feedstock prices and Company earnings. The firming up of product prices anticipated during the year is expected to neutralise the impact.

DEPOSITS:

The Company has not accepted any fixed deposits from the Public during the year.

SAFETY, HEALTH AND ENVIRONMENT:

Safety, Occupational health and Environment protection continues to be accorded high priority and the year was accident-free. Pollution Control devices have been functioning satisfactorily.

INSURANCE:

All the insurable assets of the Company including Plant and Machinery, Buildings and Inventories are insured on reinstatement value basis.

FINANCE:

During the year, the Company discharged Term Loans considerably reducing the total outstanding. This will reduce interest costs and make the Company stronger to face competitive market conditions.

DIRECTORS:

Dr B B Ramaiah, Sri M Gopalakrishna, IAS (Retd.) and Sri A A Krishnan, Directors retire by rotation and being eligible, offer themselves for reappointment. A brief profile of these Directors is given in the notice of the 20th Annual General Meeting.

Sri P C Parakh, I.A.S., one of the APIDC's nominee Directors resigned from the Board with effect from 23.4.2004, consequent to his shifting to the Central Government from the State Government. The Board places on record its appreciation of the valuable contributions made by Sri P C Parakh, I.A.S., during his long tenure on the Board. With effect from 23.4.2004, Sri S M Balasubramanyam I.A.S., was inducted as APIDC nominee Director on the Board of the Company, liable to retire by rotation.

The Andhra Petrochemicals Limited**AUDITORS:**

M/s Brahmayya & Co., Vijayawada, Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment as Auditors.

COST AUDITORS:

The Board with the Approval of the Company Law Board has appointed M/s Narasimha Murthy & Co., as Cost Auditors for the year ended 31st March, 2004.

PARTICULARS OF EMPLOYEES:

There is no employee getting remuneration as prescribed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars prescribed under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given in Annexure 'A' to this Report.

DEMATERIALISATION OF SHARES:

As directed by SEBI, Company's shares are traded compulsorily in dematerialised form from September 25, 2000. As on 31st March, 2004, 4,73,32,768 shares of the Company stand dematerialised.

DELISTING OF SHARES:

As approved by the members at the 19th Annual General Meeting, the Company shares are delisted from Madras and Hyderabad Stock Exchanges w.e.f 3.3.2004 and 4.3.2004 respectively. The Company shares continued to be listed with The Stock Exchange, Mumbai.

DIRECTORS' RESPONSIBILITY STATEMENT:

It is hereby confirmed:

i) that in the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any.

ii) that Accounting Policies have been selected and applied consistently and judgements and estimates made 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 or Loss of the Company for that year.

iii) that proper and sufficient care has been taken 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.

iv) that the Directors have prepared the Annual Accounts on a going concern basis.

REPORT ON CORPORATE GOVERNANCE:

The report on Corporate Governance in accordance with Clause 49 of the Listing Agreement with the Stock Exchange is attached to this report vide Annexure 'B'.

ACKNOWLEDGEMENT:

Your Directors acknowledge the co-operation and continued valuable support received from Central and State Government authorities, The Andhra Sugars Limited, APIDC, Financial Institutions, Banks, HPCL, Davy Process Technology, Shareholders, Customers and Suppliers. The Directors wish to place on record their appreciation of the dedicated services of all the executives and employees of the Company.

Hyderabad
20-07-2004

On behalf of the Board
M R B Punja
Chairman

Annexure 'A' to the Directors' Report:

Additional information as per Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 for the year ended 31st March, 2004

A. Conservation of Energy:

The plant was operated consistently on steady loads realising higher production at optimum level, based on Propylene available, realising lower consumption per ton of production both in Electric power and steam resulting in considerable energy savings.

FORM A**A. Power and Fuel Consumption:**

	Current Year	Previous Year
1. Electricity:		
a. Purchased		
Units	1,22,07,730	1,39,29,257
Total Amount(Rs.)	4,20,52,793	3,30,39,916
Rate/Unit(Rs.)	3.44	2.37
b. Own generation		
i. Through diesel generator		
Units	1,42,77,640	1,31,47,600
Units per litre of diesel oil	3.76	3.83
Cost/Unit(Rs.)	5.88	4.67
ii. Through steam turbines/generator	N.A	N.A
2. Coal:		
Quantity(Tonnes)	N.A	N.A
Total Amount(Rs.)	N.A	N.A
Average Rate	N.A	N.A
3. a)Furnace Oil:		
Quantity(KL)	128.000	2,329.987
Total Amount(Rs.)	13,57,690	2,43,33,235
Average Rate	10,606.95	10,443.51
b)LSHS:		
Quantity(KL)	3,757.427	1,556.170
Total Amount(Rs.)	4,03,36,715	1,64,92,912
Average Rate	10,735.20	10,598.40
4. Others/Internal generation		
Oxo Alcohol Residue:		
Quantity(MT)	2,314.000	2,641.000
Total Amount(Rs.)	NIL	NIL
Average Rate/MT	NIL	NIL

The Andhra Petrochemicals Limited**B. Consumption per tonne of production:**

Product	Current Year		Previous Year	
	Power KWH	Steam MT	Power KWH	Steam MT
2-Ethyl Hexanol	686	2.18	710	2.39
N-Butanol	568	1.84	586	2.01
I-Butanol	576	1.87	594	2.03

B. Technology Absorption :**FORM B****I. 1. Research and Development:**

Plant operation procedures and systems have been improved for higher throughput and energy conservation. Carbon Dioxide regenerator trays have been changed to improved version for better performance. Implemented use of Carbon Dioxide and improved biological culture in effluent treatment.

2. Benefits derived:

Achieved higher production rates and improved efficiencies.

3. Plan of Action:

Work on debottlenecking of the plant.

4. Expenditure on Research & Development(R & D):

The Company has incurred Rs.12.10 lakhs on Research and Development.

II. Technology Absorption, Adaptation and Innovation:**1. Efforts made:**

The technology has been fully absorbed. Campaign change over procedure is improved to reduce time of change over.

2. Benefits:

The Company benefited by way of energy conservation, improved throughput and shorter campaign change over time.

III. Imported Technology:

There is no import of technology during the year.

C. Foreign Exchange Earning and Outgo (on cash basis):

	(Rs. in Lakhs)	
	For the Year ended	For the Year ended
	31-03-2004	31-03-2003
i. Earning	NIL	NIL
ii. Outgo	201.35	729.68

Hyderabad
20-07-2004

On behalf of the Board
M R B Punja
Chairman

Annexure 'B' to the Directors' Report:**REPORT ON CORPORATE GOVERNANCE:****A. MANDATORY REQUIREMENTS:****a) Company's philosophy on Corporate Governance:**

Your Company believes observance of good Corporate Governance policy serves the best interests of all stake holders encompassing customers, employees, shareholders and the community in which the Company operates. Applicable mandatory provisions of Corporate Governance have been implemented by your Company to ensure integrity, transparency and social accountability in all its business practices and dealings.

b) Board of Directors

Board comprises 11 directors, of whom 10 are non-executive directors. 5 of the non-executive directors, including non-executive chairman, are independent, having no material / pecuniary relationship with the Company, who have a wide and varied experience in different disciplines of corporate working.

The composition of the Board is given below:

Name of Director	Promoter, Executive, Non-executive Independent, Non-executive Nominee	No. of other Companies* in which		No. of other Board Committees in which	
		Director	Chairman	Chairman	Member
Shri M R B Punja, Chairman	Non-executive, Independent	10	5	5	5
Dr Mullapudi Harischandra Prasad Managing Director	Executive, Promoter Group	1	7	5	1
Dr B B Ramaiah	Non-executive, Promoter Group	1	—	—	—
Shri M Gopalakrishna I.A.S. (Retd)	Non-executive, Promoter Group	3	3	—	—
Shri P C Parakh, I.A.S. (upto 23.4.2004)	Non-executive, Promoter Group	—	—	—	—
Shri S M Balasubramanyam I.A.S. (w.e.f. 23.4.2004)	Non-executive, promoter Group	—	3	—	—
Shri Salil Kumar Dutta (Nominee of IDBI as Lender)	Non-executive, Independent	—	—	—	—
Shri Davendra Mittal (Nominee of ADB as Lender)	Non-executive, Independent	3	—	—	—
Shri Justice G Ramanujam (Retd)	Non-executive, Independent	7	—	4	3
Shri A A Krishnan	Non-executive, Independent	6	—	—	—
Shri P Narendranath Chowdary	Non-executive, Promoter Group	6	—	—	3
Shri M Thimmaraja	Non-executive, Promoter Group	2	—	—	4

* including private limited companies