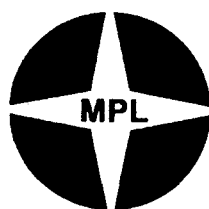


17th ANNUAL REPORT

2002 - 2003



Manali Petrochemical Ltd

BOARD OF DIRECTORS

Dr. A.C. MUTHIAH	Chairman
M.H. AVADHAN	Director
C.V.R. PANIKAR	Director
G. RAGHAVENDRAN	Director
M. SIVAGNANAM	Director
D. ARUNACHALAM	Director
Dr. P.L. SANJEEV REDDY (Nominee of UTI)	Director
T. WILLINGTON (Nominee of TIDCO)	Director
G. RAMACHANDRAN	Managing Director
K.K. RAJAGOPALAN	Director (Finance)

AUDIT COMMITTEE

M. SIVAGNANAM	Chairman
M.H. AVADHAN	Director
C.V.R. PANIKAR	Director
G. RAGHAVENDRAN	Director
D. ARUNACHALAM	Director
Dr. P.L. SANJEEV REDDY	Director

COMPANY SECRETARY

S. DIRAVIAM

AUDITORS

M/s. Fraser & Ross, Chennai

BANKERS

State Bank of India
State Bank of Hyderabad
State Bank of Patiala
Indian Bank
Canara Bank
Punjab National Bank
Corporation Bank
State Bank of Bikaner and Jaipur
Bank of India

REGISTERED OFFICE

"SPIC House"
88, Mount Road,
Guindy,
Chennai - 600 032.

PRINCIPAL OFFICE & PLANT - I

Ponneri High Road,
Manali, Chennai - 600 068.
Phone : 25941025, 25941249, 25941253
Fax : 25941199
Email : it@manalipetro.com

PLANT - II

Sathangadu Village,
Manali, Chennai - 600 068.
Phone : 25941698, 25941701

SECRETARIAL DEPARTMENT

Ponneri High Road,
Manali, Chennai - 600 068.
Phone : 25943895 (Direct)
Email : diraviam@manalipetro.com

DEPOSITORY

National Securities Depository Ltd. (NSDL)
Central Depository Services (India) Limited (CDSL)

SHARES LISTED WITH

1. Madras Stock Exchange Ltd.
Exchange Building, Post Box No.183,
11, Second Line Beach,
Chennai - 600 001.
2. The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
3. National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051.
4. The Calcutta Stock Exchange Association Limited
No.7, Lyons Range,
Kolkatta - 700 001.

REGISTRARS AND SHARE TRANSFER AGENT

M/s. Cameo Corporate Services Limited
"Subramanian Building"
No. 1, Club House Road, Chennai - 600 002
Phone : 28460390 - 394 Fax : 28460129
Email : cameosys@satyam.net.in



NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of Manali Petrochemical Ltd will be held at Rajah Annamalai Hall, Esplanade (Near High Court), Chennai - 600 108, on Saturday, the 6th September 2003 at 10-35 A.M. to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March 2003 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in the place of Mr C V R Panikar, who retires by rotation and being eligible offers himself for re-election.
3. To appoint a Director in the place of Mr K K Rajagopalan, who retires by rotation and being eligible offers himself for re-election.
4. To consider and if thought fit, to pass with or without modification, the following Resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT pursuant to Section 224 of the Companies Act, 1956, M/s. FRASER & ROSS, Chartered Accountants, Chennai, the retiring Auditors, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors of the Company in connection with the Company's Audit."

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification, the following as an ORDINARY RESOLUTION :

"RESOLVED THAT subject to the approval of the Department of Commercial Taxes and Industries Department, Government of Tamilnadu and such other

Government Departments / Agencies / Financial Institutions, as may be required, 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 mortgaging and/or charging on first charge basis by the Board of Directors of the Company of all the immovable properties of the Company by deposit of title deeds, wheresoever situate, present and future, and / or conferring power to enter upon and take possession of the assets of the Company in certain events, to or in favour of the following Banks viz., State Bank of India, State Bank of Hyderabad, State Bank of Patiala, Indian Bank, Canara Bank, Punjab National Bank, State Bank of Bikaner & Jaipur and Corporation Bank (hereinafter called as "SBI and Consortium") to secure :

- a) the working capital line of credit for an amount not exceeding Rs.3,337.20 lakhs extended by SBI and Consortium (both fund and non-fund limits);
- b) together with interest, additional interest, liquidated damages, compound interest, premia on prepayment or on redemption. costs, charges, expenses and all other monies payable by the Company to SBI and Consortium under the Agreement of Loan entered into by the Company in respect of the said Loan.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise with SBI and Consortium the documents for creating the aforesaid mortgage and/or charge and to do all such acts and things as may be necessary for giving effect to the above resolution."

Registered Office:

"SPIC House"

88, Mount Road, Guindy,
Chennai - 600 032.

Date : May 9, 2003

By Order of the Board

S DIRAVIAM
Company Secretary

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and a proxy need not be a member of the Company.
2. The proxies in order to be valid must be received by the Company at its Registered Office / Principal Office of the Company not less than 48 hours before the commencement of meeting.
3. Relevant Explanatory Statement of material facts pursuant to Section 173(2) of the Companies Act, 1956, in respect of Item No.5 of the Notice is annexed hereto.
4. Members / Proxies should bring the Attendance slip sent herewith, duly filled in and signed and hand over the

same at the entrance of the hall for attending the meeting and members who hold shares in the dematerialised form, are requested to indicate without fail their DP ID and Client ID numbers in the Attendance Slips. Members are requested to bring their copies of the Annual Report with them.

5. The Register of Members and the Share Transfer Books of the Company will remain closed from 21.8.2003 to 6.9.2003 (both days inclusive).
6. Members are requested to furnish the details of their nomination (if not already sent) in the necessary Form to the Registered office of the Company.



ANNEXURE TO NOTICE

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

Item No.5

The Consortium of Bankers comprising of the following Banks, led by State Bank of India have sanctioned revised working capital limits to the Company to the tune of Rs.3,337.20 lakhs (both fund and non-fund limits):

1. State Bank of India
2. State Bank of Hyderabad
3. State Bank of Patiala
4. Indian Bank
5. Canara Bank
6. Punjab National Bank
7. State Bank of Bikaner & Jaipur
8. Corporation Bank

The above financial assistance has been secured by mortgage on first charge basis of all the current assets of the Company. Since the Company has fully paid back all the term loans during the year 1999-2000 itself, the Banks have requested for the creation of first charge on all immovable assets.

Since mortgaging by the Company of its immovable properties in favour of the Consortium of Bankers, is akin to disposal of the Company's properties / undertakings, it is necessary for the members to pass a resolution under Section 293(1)(a) of the Companies Act, 1956, for creation of such mortgages / charges.

Accordingly, the Ordinary Resolution under Item No.5 of the Notice are placed before the shareholders for their approval.

None of the Directors of the Company is concerned or interested in the above Resolution.

INSPECTION OF DOCUMENTS

The Documents referred to in this Notice / Explanatory Statement are open for inspection by any Member at the Principal Office of the Company during the Company's business hours on any working day upto the date of Annual General Meeting.

Registered Office:

"SPIC House"
88, Mount Road, Guindy,
Chennai - 600 032.
Date : May 9, 2003

By Order of the Board

S DIRAVIAM
Company Secretary

Brief Resume of the Directors seeking re-appointment in the 17th Annual General Meeting to be held on 6-9-2003 :

1. **Mr. C V R Panikar, IAS (Retd.)** was appointed as a Director on the Board effective 3.2.1988. He was Chairman of the Tamilnadu Industrial Development Corporation Limited (TIDCO) for several years and was instrumental in promoting well known and successful joint venture industries in Tamilnadu. He has varied experience in the Government of Tamilnadu, Government of India and abroad.
2. **Mr. K K Rajagopalan** was appointed as a Whole Time Director in charge of Finance of the Company for a period of 5 years effective 20.4.2000. The same was approved by the Company in its Annual General Meeting held on 30.9.2000. Mr. K K Rajagopalan is an engineering graduate with post graduation in Management from Indian Institute of Management, Bangalore, with specialisation in Finance. He served as Executive Director (Finance) in M/s. SPIC Ltd., before joining MPL. He carries with him about 30 years experience in the industry.



REPORT OF THE DIRECTORS AND MANAGEMENT DISCUSSION & ANALYSIS

To

The Shareholders

Your Directors present herewith the 17th Annual Report of the Company together with the audited statement of accounts for the year ended 31st March 2003.

OPERATING RESULTS FOR THE YEAR 2002-03 :

PRODUCT	SALES			
	2002 - 2003		2001 - 2002	
	QTY (MT)	Rs. in lacs	QTY (MT)	Rs. in lacs
Propylene Oxide	403	378.15	444	512.03
Propylene Glycol	11,860	7,494.07	11,791	7,659.68
Polyols	14,009	11,975.22	11,914	10,400.10
Isocyanates	1,405	1,468.80	1,141	1,347.49
Others		940.76		933.74
Total		22,257.00		20,853.04

FINANCIAL RESULTS

(Rs. in lakhs)

DESCRIPTION	2002 - 2003	2001 - 2002
Profit before interest, depreciation and miscellaneous expenses written off	870.65	1,510.28
Interest	574.12	660.75
Depreciation	1,047.97	1,038.29
Miscellaneous expenses written off	180.02	416.14
Net Profit / (Loss) before tax	(931.46)	(604.90)

PLANT PERFORMANCE

The overall production performance of the company's end products improved by more than 10% by achieving capacity utilisation levels of 88%, 88% and 86% respectively in the Propylene Oxide (PO), Propylene Glycol (PG) and Polyol plants as against the 81%, 78% and 77% respectively achieved in the previous year. Sales of all end products also registered a corresponding increase with the turnover at Rs.222 Crores as against Rs.208 Crores achieved in the previous year.

Excepting propylene glycol which has been at the same level, all other commodity and speciality products manufactured by the company have registered increases in sales with the slab stock polyol registering an impressive increase of 22%.

Implementation of heat recovery projects, power saving arrangements and interplant transfer of nitrogen and waste water, have helped to reduce the specific consumption of power, fuel and water. Another VRS scheme identical to the one introduced last year further helped to reduce the overheads. Despite these measures having helped the company to generate an additional Rs.5 crores of contribution compared to the previous year, the financial results have not been commensurate with the efforts put in by your company. The underlying causes have been, the continued increases in raw materials cost and the adverse

effects felt on selling prices as a result of dumping of imports from several countries.

The selling price of slab stock polyol continued to drop in spite of Antidumping Duty that was granted by the Ministry late last year for imports from Europe, USA, Japan and Singapore. Slab stock polyol continued to be dumped through other countries, which development was brought to the attention of the Designated Authority. Propylene glycol (Industrial Grade), dumped into the country in a big way, also resulted in substantial reduction in the price of the product.

The Auditors' Report for the year 2001-02 mentioned certain unabsorbed claims resulting from the out-of-court settlement reached with a raw material supplier. These claims have been fully charged off during the half year ended 30th September 2002.

In para (vi) of their Report for the year 2002-03, the Auditors have qualified the non-provision of Rs.247.28 lakhs towards a debt, which in their opinion is doubtful of recovery. As explained last year, this amount is due from one of the customers of the erstwhile M/s. UB Petroproducts Ltd. and the matter is sub-judice. The company is hopeful of recovering the above debt.

In view of the unabsorbed losses caused by the circumstances explained above, your Directors regret their inability to recommend any dividend for the year.

MARKET SCENARIO

The market for the products registered substantial growth during the year in both commodity and speciality segments. However, dumping of slab stock polyol at extremely low prices continued through China, Korea and South American countries, as Antidumping Duty is in operation for import from traditional countries. Similarly, propylene glycol (Industrial Grade) also was dumped for better part of the year. The company maintained its market share by lowering prices and also matching the soft credit terms offered by the multinational players.

Our CFC free formulations for the automotive sector, the refrigerators market and the industrial insulation market, have registered impressive growth primarily because of the better performance of the company's products. Our market share has continued to increase and it is expected that the performance will further improve in the ensuing financial year also.

FUTURE OUTLOOK AND NEW PRODUCTS

The products developed by our inhouse R&D effort like Propylene Glycol Mono Methyl Ether (PGMME) and speciality drilling fluids for the oil industries have been accepted well. The company is also developing products for artificial limbs, fully water blown polyol systems in the rigid polyurethane field and speciality fluids for the vastly improving writing ink industry.



OPPORTUNITIES AND THREATS

The product portfolio of the company is dominated by the commodities like propylene glycol and slab stock polyol, which are highly price-sensitive and are not brand-dependent. But this market is growing rapidly and expected to double within the next four years. Since large plants in the Asian Region can continue to pose a threat to the company, it is essential to take precautionary measures on a continued basis to reduce the cost of production and ensure availability of raw materials at fair prices.

RISKS AND CONCERNS

Depending primarily on a single source of raw material continues to be a big risk the company has to face. However, the infrastructure being developed around Manali area will help to reduce the production risks of the Company. We are also taking action to diversify the product portfolio and reduce the risks associated with the commodity products.

Measures to stabilise selling prices by effectively curbing dumping of the commodity products are being taken, and the company's programme of reducing operating costs in tune with the reduction in customs duties, is progressing well.

ENVIRONMENT AND SAFETY

ISO 9001 - 2000

M/s. Det Norske Veritas (DNV) have re-certified your company as upgraded ISO 9001-2000, and certification is valid till June 2005.

ISO 14001

Your company has been accredited to Environmental Management System as per ISO 14001:1996 by M/s. Det Norske Veritas and the certification is valid up to 21st August 2005.

The company continued its green belt development programme in Manali area and is planning to fill and develop the land adjacent to Manali Sub-station in the coming financial year.

CONSERVATION OF ENERGY

The company implemented several waste water, waste heat and waste gas reuse programmes, which not only helped to save scarce resources but also to achieve better specific consumption norms than hitherto.

As required under Section-217(1)(e) of the Companies Act, 1956 read with Rule-2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, information on conservation of energy, technology absorption, foreign exchange earnings and outgo, are given in the Annexure forming part of this report.

FIXED DEPOSITS

The company has not accepted any deposits from the public during the year under report.

INDUSTRIAL RELATIONS

Your company continued its efforts to develop human resources through suitable job rotation and on-plant training systems. Optimization of the manpower on common

essential services and implementation of yet another VRS package during the period under review, helped the company to further reduce the number of employees as on 31.3.2003 to 422.

PARTICULARS OF EMPLOYEES

Statement giving particulars of employees as required by Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975, as amended, is not required to be annexed to this Report, as no employee is coming under the purview of the Section of the Companies Act, 1956 during the period under review.

DIRECTORS

Mr. S S Sivaprakasa resigned from the Board for personal reasons with effect from 31.1.2003. Your Directors wish to place on record their deep appreciation of the valuable contributions rendered by Mr S S Sivaprakasa during his long tenure as Director of the Company.

In terms of Section 256 of the Companies Act, 1956 and Article 103 of the Articles of Association of the company, the following Directors viz., Mr. C V R Panikar and Mr. K K Rajagopalan, are retiring by rotation at this Annual General Meeting and being eligible, offer themselves for re-appointment.

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 :

- (i) that in the preparation of the annual accounts for the financial year ended 31st March 2003, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that were 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 the year under review;
- (iii) that the Directors had 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;
- (iv) that the Directors had prepared the accounts for the financial year ended 31st March, 2003 on a 'going concern' basis.

CORPORATE GOVERNANCE

The Company has complied with the requirements regarding Corporate Governance as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges, where the Company's shares are listed. A Report on the Corporate Governance in this regard is made a part of this Annual Report and a Certificate from the Auditors of the Company regarding compliance of the conditions of the Corporate Governance is attached to this report.

**COMPULSORY DEMAT**

As announced by SEBI vide its Circular Ref. No.SMDRP / POLICY / CIR-9 / 2000, dt. 16.2.2000, the shares of the Company are traded compulsorily in dematerialised form by all investors with effect from 8.5.2000. 31.35% of shares of your company have been demated compared to 27.86% last year.

LISTING OF EQUITY SHARES

The Company's equity shares continue to be listed on the Madras Stock Exchange, The Stock Exchange, Mumbai, The Calcutta Stock Exchange Association Ltd and National Stock Exchange of India Ltd, Mumbai.

COST AUDIT

The Government of India has ordered the Company to conduct audit of cost accounts in respect of 'Chemicals' manufactured by the company and accorded approval for appointment of M/s. S Gopalan & Associates, Cost Accountants, appointed by the Company in this regard pursuant to Section 233B of the Companies Act, 1956, to conduct cost audit for the year 2002-2003.

AUDITORS

The Company's Statutory Auditors M/s. Fraser & Ross, Chartered Accountants, Chennai, retire at the conclusion of this Annual General Meeting and are eligible for re-appointment.

ADEQUACY OF INTERNAL CONTROLS

Your company has installed adequate internal control systems in combination with delegation of powers. The control system is also supported by internal audits and Management reviews with documented policies and procedures.

ACKNOWLEDGEMENT

Your Directors express their grateful thanks for the assistance, co-operation and support extended to the Company by the Government of India, the Government of Tamilnadu, TIDCO, UTI, SPIC, the Promoter, the Financial Institutions and the Consortium of Banks. The Directors also wish to thank the shareholders for their continued support and place on record their appreciation of the consistent good work put in by all cadres of employees.

For and on behalf of the Board

Place : Chennai - 600 032.
Date : May 9, 2003

Dr. A.C. MUTHIAH
CHAIRMAN

ANNEXURE TO DIRECTORS' REPORT

Conservation of Energy, Technology absorption and Foreign Exchange Earnings and Outgo as required under Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 for the year ended 31st March 2003.

A CONSERVATION OF ENERGY**a) Energy conservation measures taken :**

- Consolidating the production of nitrogen at Plant-I and supply the required nitrogen for Plant-II from Plant-I.
- Change of operational management of the chilled water and cooling water circulation system in Plant-I.
- Redesign the water pumping system of coolant water to PO reactor of Plant-I and II.
- A new condensate recovery system for the Polyol Plant.

b) Additional investments and proposals, if any being implemented for reduction of consumption of energy:

- Implement heat recovery system for polyol reactor of Plant - II.
- Change the method of removal of catalysts to save not only energy but also other chemicals and effect saving of polyols.

c) Impact of the measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods :

- The total saving is expected to be in the order of Rs.70 lakhs per annum.

FORM - A
(See Rule - 2)

	Year ended 31.3.2003	Year ended 31.3.2002
(A) Power and Fuel Consumption		
1. Electricity		
a) Purchased		
Units	2,44,04,880	2,50,23,608
Amount (Rs.) (i.e. cost paid to TNEB)	10,61,43,375/-	10,72,42,061/-
Rate per unit (Rs.)	4.35	4.29



	Year ended 31.3.2003	Year ended 31.3.2002
b) Own generation		
1. Through diesel generator (Units)	8,95,116	6,43,277
Unit per litre of diesel	3.44	3.37
Cost per unit (Rs.)	5.69	5.27
2. Through steam turbine	Nil	Nil
2. Coal	Nil	Nil
3. Furnace Oil		
Quantity (in KL)	11,884	12,274
Amount (Rs.)	12,35,24,734/-	10,00,39,933/-
Average rate (Rs./KL)	10,395	8,151
4. Others / Internal generation	Nil	Nil
(B) Consumption per unit of production with standards (if any)		
Products (in MT)	29,480	28,278
Electricity in units	858	908
Furnace oil in Kilo Litres	0.403	0.434
Coal	Nil	Nil
Others	Nil	Nil

FORM-B (See Rule 2)

B. TECHNOLOGY ABSORPTION

I. Research and Development (R & D)

1. Specific areas in which R & D carried out by the Company.
 - Continue development of speciality glycols for oil exploration.
 - Innovative catalysts removal systems for polyol in the production process.
2. Benefits derived as a result of above R & D :
 - Imports substitution
 - Reduction in operation cost
 - Reduction in solid effluent
 - Saving in resources by improvement of specific consumption
3. Future Plan of Action :
 - Continue the focus on glycols for oil industries.
4. Expenditure on R & D :
 - (a) Capital : --
 - (b) Recurring : Rs.64.83 lakhs
 - (c) Total : Rs.64.83 lakhs
 - (d) Total R & D expenditure as a percentage of total turnover – 0.29%

II. Technology Absorption, Adaptation and Innovation :

1. Efforts, in brief, made towards technology absorption, adaptation and innovation :
Technology has already been fully absorbed.
2. Benefit derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc.:
Indigenous chemicals have been substituted thus reducing the cost of production. By development of CFC free formulations, we continue to retain our market share, thus avoiding imports into the country.



3. In case of imported technology (imported during the last five years reckoned from the beginning of the financial year) following information may be furnished.

a) Technology imported :

Design and drawing have been imported for fabrication of equipment and the process know-how has been successfully absorbed.

PO / PG	:	Process know-how from M/s ATOCHEM of France (For Plant-I)
	:	Process know-how from M/s MONTEDIPE of Italy (For Plant-II)
POLYOLS	:	Process know-how from M/s ARCO of USA (For Plant-I)
	:	Process know-how from M/s PRESSINDUSTRIA of Switzerland (For Plant-II)
b) Year of Import	:	1988 & 1989
c) Has technology been fully absorbed	:	yes.
d) If not fully absorbed, areas where this has not taken place, reasons therefor and further plans of action	:	does not apply

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

- a) Efforts: Further possibilities of exporting the products are being explored.

(Rs. in lakhs)

b) i) Foreign Exchange Earnings – exports sales (FOB)	28.99
ii) Foreign Exchange Outgo (on cash basis)	2,053.65

REPORT ON CORPORATE GOVERNANCE

1. MANALI PETROCHEMICAL LIMITED'S PHILOSOPHY ON CODE OF GOVERNANCE :

The Securities and Exchange Board of India has introduced a Code of Corporate Governance for implementation by Companies listed with Stock Exchanges from the year 2001-2002. The Board of Directors of your Company strongly supports the principles of corporate governance. Further the Board lays emphasis on transparency, accountability and integrity in all its operations and dealings with outsiders. Your Company had adopted some of the best practices in corporate governance much before the Code was formulated. The following are the detailed practices on Corporate Governance in your Company:

2. BOARD OF DIRECTORS

(a) Composition of the Board : (for the financial year 2002-2003)

Director	No. of Meetings attended	* No. of outside Directorship held	Total No. of Membership / Chairmanship of Committees across all Companies	
			Member	Chairman
Dr. A C Muthiah	4	9	--	--
Mr. M H Avadhani **	3	3	1	--
Mr. C V R Panikar **	3	4	4	2
Mr G Raghavendran **	5	--	1	--
Mr. M Sivagnanam **	5	--	2	1
Dr. P L Sanjeev Reddy **	4	4	3	--
Mr. T Willington	2	11	5	--
Mr. D Arunachalam	5	5	4	--
Mr. G Ramachandran	5	2	1	--
Mr. K K Rajagopalan	5	1	--	--
Mr. S S Sivaprakasa (Upto 31-1-2003) **	5	3	2	--

* (Excluding Alternate Directorship and Directorship in private limited companies, foreign companies and Section 25 Companies.)

** Non-Executive and Independent Director.