

17th Annual Report 2006-07



Vardhmān

VARDHMAN ACRYLICS LIMITED



Vardhman Acrylics Limited

BOARD OF DIRECTORS

Mr. Shri Paul Oswal	Chairman
Mr. Sachit Jain	
Mr. Munish Chandra Gupta	
Mr. Sanjit Paul Singh	
Mr. Hirotaka Shiota	
Mr. Kenichi Yamaguchi	
Mr. Darshan Lal Sharma	
Mr. Sudeshkumar Ganpatrai Gulati	Nominee of IDBI
Mr. Bal Krishan Choudhary	President & Executive Director

VICE-PRESIDENT (COMMERCIAL)

Mr. K.C. Bansal

COMPANY SECRETARY

Mr. Sanjay Gupta

REGISTERED & CORPORATE OFFICE

Vardhman Premises, Chandigarh Road
Ludhiana - 141 010
Phones : (0161) 2228943 - 48
Fax : (0161) 2601048, 2602710 & 2222616
E-mail: secretarial.lud@vardhman.com
Web site: www.vardhman.com

AUDITORS

M/s. S.S. Kothari Mehta & Co.
Chartered Accountants
New Delhi

BUSINESS OFFICE

5th Floor, Sagar Plaza Building
19, Laxmi Nagar District Centre
Vikas Marg, New Delhi - 110 092

BANKERS

State Bank of Patiala
ICICI Bank Limited

WORKS

755, GIDC, Jhagadia Mega Estate
Jhagadia - 393 110
Distt. Bharuch (Gujarat)

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Vardhman Acrylics Limited

NOTICE

NOTICE is hereby given that the SEVENTEENTH ANNUAL GENERAL MEETING of the Members of the Company will be held on Saturday, the 18th day of August, 2007 at 12.30 p.m. at Registered Office of the Company situated at Vardhman Premises, Chandigarh Road, Ludhiana, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2007 and Profit & Loss Account for the year ended on that date together with the Report of Auditors and Directors thereon.
2. a) To appoint a Director in place of Mr. Sachit Jain, who retires by rotation in accordance with Article 126 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.
b) To appoint a Director in place of Mr. Darshan Lal Sharma, who retires by rotation in accordance with Article 126 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.
3. To appoint Auditors for the year 2007-2008 and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :-
"RESOLVED THAT pursuant to the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Kenichi Yamaguchi, who was appointed by the Board of Directors as an Additional Director of the Company under Section 260 of the Companies Act, 1956, to hold office upto the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Director, liable to retire by rotation under the Articles of Association of the Company".

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A BLANK PROXY FORM IS ENCLOSED.
2. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of item no. 4 of the Notice is annexed hereto and the information pursuant to Corporate Governance Clause of the Listing Agreement(s) regarding the directors seeking appointment/re-appointment in the Annual General Meeting, as proposed in items no. 2 and 4 of the Notice, is also being annexed hereto separately and both form part of the Notice.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 17th August, 2007 to 18th August, 2007.
4. Members desiring any information as regards Accounts are requested to write to the Company at its Registered Office at least 10 days before the date of Annual General Meeting so as to enable the Management to keep the information ready.
5. The copies of relevant documents can be inspected at the Registered Office of the Company on any working day between 10.30 a.m. to 12.30 p.m.
6. Members are requested to bring their copy of Annual Report alongwith them to the Annual General Meeting.

By Order of the Board

Place : New Delhi
Dated : 14th May, 2007

(Sanjay Gupta)
Company Secretary



Vardhman Acrylics Limited

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

ITEM NO. 4 OF THE SPECIAL BUSINESS:

The Board of Directors of the Company in its meeting held on 14.05.2007 appointed Mr. Kenichi Yamaguchi as an Additional Director of the Company pursuant to Article 121 of the Articles of Association of the Company. In terms of Section 260 of the Companies Act, 1956, read with Article 121 of the Articles of Association of the Company, Mr. Kenichi Yamaguchi will hold office of Additional Director upto the ensuing Annual General Meeting. The Company has received a notice from a Member under Section 257 of the Companies Act, 1956, signifying his intention to propose the candidature of Mr. Kenichi Yamaguchi as a Director of the Company. Accordingly, your approval is

solicited for his appointment as a director liable to retire by rotation.

Memorandum of Interest:

None of the Directors except Mr. Kenichi Yamaguchi, the appointee himself, is concerned or interested in this resolution.

By Order of the Board

Place : New Delhi
Dated : 14th May, 2007

(Sanjay Gupta)
Company Secretary

Information pursuant to Corporate Governance Clause of the Listing Agreement(s) regarding the Directors seeking appointment/re-appointment in the Annual General Meeting

Name of the Director	Mr. Sachit Jain	Mr. D.L. Sharma	Mr. Kenichi Yamaguchi
Date of Birth	08.07.1966	10.11.1948	12.01.1961
Date of Appointment	30.12.1995	24.12.1990	14.05.2007
Expertise in specific functional area	Business Executive having rich experience of more than 15 years in textile industry	Business Executive having experience of more than 32 years in textile industry	About 25 years experience in Textiles Trading
Qualification	B.Tech.; M.B.A.	B.Sc. (Engg.); M.B.A.	University Graduate
Directorships of other companies	<ol style="list-style-type: none"> Vardhman Textiles Limited VMT Spinning Company Limited Vardhman Holdings Limited Vardhman Apparels Limited (Chairman) Vardhman Yarns & Threads Limited Vardhman Linen Limited Syracuse Investment & Trading Company (P) Limited Adinath Investment and Trading Company Devakar Investment & Trading Company (P) Limited Vardhman Textiles Processors (P) Limited Srestha Holdings Limited Anklesh Investments (P) Limited Pradeep Mercantile Company (P) Limited Plaza Trading Company (P) Limited Marshall Investment & Trading Company (P) Limited Santon Finance and Investment Company Limited Flamingo Finance and Investment Company Limited Ramaniya Finance and Investment Company Limited Punjab Tractors Limited 	<ol style="list-style-type: none"> Vardhman Textiles Limited VMT Spinning Company Limited Vardhman Threads Limited Vardhman Yarns & Threads Limited Delux Fabrics Limited Jain Uday Industries (P) Limited ARCS India Dialysis Centre (P) Limited 	<ol style="list-style-type: none"> VMT Spinning Company Limited
Chairmanships/ Memberships of Committees of other companies	Chairman-Audit Committee <ol style="list-style-type: none"> VMT Spinning Company Limited Member-Shareholders'/Investors' Grievances Committee <ol style="list-style-type: none"> Vardhman Textiles Limited 	Member-Audit Committee <ol style="list-style-type: none"> VMT Spinning Company Limited Vardhman Threads Limited 	Member-Audit Committee <ol style="list-style-type: none"> VMT Spinning Company Limited
Number of shares held		Nil	Nil



Vardhman Acrylics Limited

DIRECTORS' REPORT

Dear Members,

The Directors of your Company have pleasure in presenting their Seventeenth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2007.

1. FINANCIAL RESULTS:

The financial results for the year are as under:-

	(Rs. in Lacs)	
	2006-07	2005-06
Sales (Gross)	21,374.59	17,098.56
Profit before Depreciation, Interest & Tax (PBDIT)	3,866.80	1,318.26
Interest & Financial Charges	509.52	562.62
Profit before Depreciation & Tax (PBDT)	3,357.28	755.64
Depreciation	1,118.82	1,114.13
Profit/(Loss) before Tax	2,238.46	(358.49)
Provision for Tax:		
- Current Tax (including wealth tax)	252.30	0.24
- Deferred Tax	776.54	36.96
- Deferred Tax Adjustment	2.64	—
- Fringe Benefit Tax	4.00	2.50
- IT adjustments for earlier years	—	2.00
Profit/(Loss) after Tax	1,202.98	(400.19)
Prior period adjustments (Net)	0.36	0.25
Net Profit/(Loss)	1,202.62	(400.44)
Balance brought forward from last year	494.61	895.05
Total	1,697.23	494.61
Appropriations:		
Transfer to General Reserve	—	—
Balance carried to Balance Sheet	1,697.23	494.61
Total	1,697.23	494.61
Earnings per share (Rs.)	1.11	(0.37)

2. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

a) ACRYLIC FIBRE INDUSTRY – GLOBAL PERSPECTIVE:

During the year, the global demand of acrylic fibre seems to have stagnated. The difference between acrylic fibre and polyester fibre prices increased further. So was the case of acrylic fibre and cotton prices. This widened difference in prices, to an extent, did not permit growth in acrylic fibre consumption. The trend of polyester fibre and cotton substituting acrylic fibre continued. The historically high prices of crude oil and naphtha impacted the prices of entire petro-products chain. In case of propylene, major raw material for production of acrylonitrile, demand supply gap widened further leading to record propylene prices. Acrylic fibre industry was pressed between surging raw material prices and stagnating demand for its products.

Acrylic fibre is progressively becoming a niche fibre

world over. The restructuring of acrylic fibre industry continues with new capacity build up taking place in Asia, specially in China, with capacity closures taking place elsewhere in the world.

b) ACRYLIC FIBRE INDUSTRY – INDIAN PERSPECTIVE:

In line with global phenomenon, the consumption and production of acrylic fibre witnessed a marginal drop within the country. The acrylic fibre industry seems to have maintained, however, its exports to the levels of previous year at approximately 15000 MT. The over-capacity in acrylic fibre industry continued though at reduced levels. The export of acrylic yarn touched a new high level in the year with Indian acrylic yarn gaining acceptance in many parts of the world.

c) FINANCIAL ANALYSIS & REVIEW OF OPERATIONS:

The Company has been achieving production levels of 18000 MT per annum by reasons of product mix and de-bottlenecking. Accordingly, the installed capacity of the Company has been shown as 18000 MT in the Notes on Accounts to the Balance Sheet.

● PRODUCTION & SALES REVIEW:

The total production of acrylic fibre during the year under consideration was 14447.02 MT as against 15083.56 MT in the previous year and that of acrylic tow was 4149.01 MT as against 2922.62 MT in the previous year. Your Company has achieved a turnover of Rs. 21,374.59 lacs against a turnover of Rs. 17,098.56 lacs in the previous year. After providing for depreciation of Rs. 1,118.82 lacs (previous year Rs. 1,114.13 lacs) and provision for current tax (including wealth tax) of Rs. 252.30 lacs (previous year Rs. 0.24 lacs), deferred tax (net of adjustments) of Rs. 779.18 lacs (previous year Rs. 36.96 lacs), fringe benefit tax of Rs. 4.00 lacs (previous year Rs. 2.50 lacs) and income tax adjustments for earlier years of Rs. nil (previous year Rs. 2.00 lacs), net profit of the Company is Rs. 1,202.62 lacs as against a net loss of Rs. 400.44 lacs in the previous year.

● RESOURCE UTILISATION:

i) Fixed Assets:

The gross fixed assets as at 31st March, 2007 were Rs. 23,550.11 lacs as compared to Rs. 23,591.42 lacs in the previous year.

ii) Current Assets:

The net current assets as on 31st March, 2007 were Rs. 3,671.72 lacs as against Rs. 3,427.84 lacs in the previous year. Inventory level was at Rs. 3,411.72 lacs as against Rs. 3,986.03 lacs in the previous year.



Vardhman Acrylics Limited

• FINANCIAL CONDITIONS & LIQUIDITY:

Liquidity & Capital Resources:

	(Rs. in Lacs)	
	2006-2007	2005-2006
Cash & cash equivalents		
Beginning of the year	11.39	7.77
End of the year	36.71	11.39
Net cash provided/(used) by		
Operating Activities	3,078.70	768.55
Investing Activities	327.98	(131.00)
Financial Activities	(3,381.36)	(633.92)

d) BUSINESS OUTLOOK:

The industry is passing through a tough time. As reported earlier, cost of raw material i.e. ACN is a major cause of concern. It seems that in the year 2007-08, the industry will keep on facing challenges on this front which will cause pressure on margins. In addition, the domestic consumption of acrylic fibre being mainly consumed in winter wear products, is another determining factor for the industry. The increase in acrylic fibre consumption may bring better equilibrium between demand & capacity. However, in a period of uncertainties, your Management is making all efforts which in its prudence it can make, to ensure better performance and to improve upon operating efficiencies, to mitigate the situation.

e) INTERNAL CONTROL SYSTEM:

The Company has adequate systems of internal control in place. The internal audit is designed and carried out to measure and examine adequacy, relevance and effectiveness of control systems, compliance with policies and statutory requirements. The Audit Committee of the Board reviews the findings and recommendations of the internal audit team. The Company has a well-designed budgetary control system. The actual performances are reviewed in comparison to the budgets on a continuous and ongoing basis by the Management at various levels. The internal control systems have been designed to ensure that the assets and resources of the Company are safeguarded against loss from unauthorized use or disposition. The Company places special emphasis on continuous review of its business processes, systems and MIS, so as to meet the needs of changing business conditions and environment.

f) MANAGEMENT PERCEPTION OF RISK & CONCERNS:

The difference in prices of acrylic fibre, polyester fibre and cotton shall influence consumption and capacity utilization of acrylic fibre industry. While cotton prices shall depend to a large extent on output and consumption trends, the prices of polyester fibre shall be influenced by cotton prices, cost of inputs of polyester fibre and capacity utilization of the industry. The price movement of crude oil, demand and availability of propylene and capacity utilization of acrylonitrile producers will be the

factors impacting the acrylonitrile prices and consequently acrylic fibre cost of production. The impact of higher energy prices on world economic growth and change in climate conditions globally need to be watched. Within India, besides the factors mentioned above, agriculture incomes; general economic scenario; wholesale and consumer price levels; impact of trade agreements with other countries and trade blocks etc. are some of the factors to be watched carefully.

g) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS:

The industrial relations remained harmonious and peaceful during the year. The Company continued its efforts of building and strengthening harmony and mutual trust between all the personnel and the Company. The training programmes aimed to enhance the skills, knowledge and competencies were further improved. The Company has always placed great emphasis on positive work environment which promotes continuous improvement and innovations.

During the year, the Company employed over 300 persons.

3. DIRECTORS:

Mr. Sachit Jain and Mr. Darshan Lal Sharma, Directors of your Company, retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

During the year, Marubeni Corporation, Japan, withdrew the nomination of Mr. Harayasu Chihaya from the Board of Directors of the Company and nominated Mr. Kenichi Yamaguchi on the Board in his place. The Board places on record its appreciation for the services rendered by Mr. Harayasu Chihaya during his tenure as a Director of the Company.

4. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors confirm that -

- in the preparation of the annual accounts, the applicable Accounting Standards have been followed;
- appropriate accounting policies have been selected and applied consistently, and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2007 and of the profit of the Company for the year ended on 31st March, 2007;
- 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; and



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iv) the annual accounts have been prepared on a going concern basis.

5. CORPORATE GOVERNANCE:

The Company has in place a system of Corporate Governance. A separate report on Corporate Governance forming part of the Annual Report of the Company is annexed hereto. A certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Corporate Governance Clause of the Listing Agreement is annexed to the report on Corporate Governance.

6. AUDITORS:

M/s. S.S. Kothari Mehta & Company, Chartered Accountants, New Delhi, retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

7. AUDITORS' REPORT:

The Auditors' Report on the Accounts is self-explanatory and requires no comments.

8. PERSONNEL:

None of the employees has received a salary of Rs. 24.00 lac per annum or Rs. 2.00 lac per month or more during the financial year 2006-2007. Accordingly, no particulars of employees are to be given pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956.

9. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

The optimal utilisation of energy remained a major focus area and a number of steps were taken in this direction. The information required under Section 217(1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, with respect to these matters is appended hereto and forms part of this report.

10. ACKNOWLEDGEMENT:

Your Directors are pleased to place on record their sincere gratitude to the Government Authorities, Financial Institutions & Bankers for their continued and valuable co-operation and support to the Company.

Your Directors express their deep appreciation for the devoted and sincere efforts put in by the members of the team at all levels of operations in the Company during the year. The Company feels confident of continued co-operation and efforts from them in future also.

For and on behalf of the Board

Place : New Delhi

Dated : 14th May, 2007

**(S.P. Oswal)
Chairman**



Vardhman Acrylics Limited

ANNEXURE TO THE DIRECTORS' REPORT

INFORMATION AS PER SECTION 217(1) (e) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2007

I. CONSERVATION OF ENERGY:

Variable Frequency Drives were installed at various equipments as a measure to conserve electrical energy, during the period under report.

FORM-A:

A) POWER AND FUEL CONSUMPTION:

PARTICULARS	UNIT	2006-2007	2005-2006
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1. Electricity:

a) Purchased:			
Units	(KWH in lacs)	Nil	Nil
Total amount	(Rs. in lacs)	Nil	Nil
Rate per unit	(Rs./KWH)	Nil	Nil

b) Own Generation:

i) Through Diesel Generator	(KWH in lacs)	5.64	2.41
Unit per Litre of Diesel Oil	(KWH)	3.84	4.39
Cost/Unit	(Rs./KWH)	7.83	6.36

ii) Through Turbines	(KWH in lacs)	269.90	271.91
Unit per Kg. of Coal/Lignite	(KWH/Kg.)	1.39	1.32
Total Cost	(Rs. in lacs)	515.95	477.72
Cost/Unit	(Rs./KWH)	1.91	1.76

2. Coal (used in Boiler for generation of Process Steam):

Quantity	(MT)	29101	30814
Total Cost	(Rs. in lacs)	773.93	716.57
Average Rate	(Rs. per MT)	2,660	2,325

3. Furnace oil (used in Boiler for generation of Steam):

Quantity	(K. Ltrs)	192.59	7.00
Total Cost	(Rs. in lacs)	21.25	0.73
Average Rate	(Rs. per Ltr)	11.04	11.04

B) CONSUMPTION PER UNIT OF PRODUCTION:

Acrylic Fibre/Acrylic Tow

Electricity	(KWH/KG)	1.48	1.52
Coal (used in Boiler for generation of Steam)	(MT/MT)	1.56	1.71
Furnace Oil (used in Boiler for generation of steam)	(K.Ltrs./MT)	0.010	0.0004

II. TECHNOLOGY ABSORPTION:

Efforts made in Technology Absorption are furnished as per Form-B of Annexure to the Rules as under :-

FORM-B:

A. RESEARCH AND DEVELOPMENT (R&D):

- (i) Specific areas in which R&D is carried out by the Company:
- Fibre in different shrinkage ranges to suit requirements of specific applications.

- Trial production of finer denier bright tow.
- Trial production of fibre with different feels.

(ii) Benefits derived as a result of the above R&D:

As mentioned above.

(iii) Future plan of action:

- Improvement in quality of staple fibre and tow used for mink yarn.
- Coarser denier products required in hand-knitting sector.
- Stabilization of finer denier bright tow and fibre with different feels.
- Speciality products with anti-bacterial properties, high moisture absorbency etc.

(iv) Expenditure on R & D:

	(Rs. in lacs)	2006-2007	2005-2006
Non-Recurring		-	-
Percentage of turnover		-	-

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

(i) Efforts made towards technology absorption, adaptation and innovation:-

- Efforts to further fine-tune and improvement in technology continued.
- Special focus on optimization of process parameters, efficient utilization of inputs, new applications and product variants developments.

(ii) Benefits derived as a result of the above efforts :

- Customer satisfaction by way of continuous improvement in quality and widening of the product range.
- Higher plant availability.
- Higher capacity utilization consistently.

(iii) In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:

a) Technology imported	NIL
b) Year of import	NA
c) Has technology been fully absorbed?	NA
d) If not fully absorbed, areas where this has not taken place, reasons therefore, and future plans of action	NA

III. FOREIGN EXCHANGE EARNINGS AND OUTGO:

	(Rs. in lacs)	2006-2007	2005-2006
Foreign Exchange earned (FOB) :	Nil		Nil
Foreign Exchange used : (on accrual basis)	3,083.62		7,206.83



CORPORATE GOVERNANCE REPORT

This Report on Corporate Governance forms part of the Annual Report. It assumes a great deal of importance in the business life of the Company. The Company's goal is to find creative and productive ways of delighting its stakeholders i.e. investors, customers & associates, while fulfilling the role of a responsible corporate representative committed to best practices. This section besides being in compliance of the provisions of Listing Agreement gives an insight into the process of functioning of the Company.

1. COMPANY'S PHILOSOPHY:

- Faith in bright future of Indian textiles and hence continued expansion in areas "which we know best".
- Total customer focus in all operational areas.
- Products to be of best available quality for premium market segments through Total Quality Management (TQM) and zero defect implementation.
- Global orientation.
- Integrated diversification / product range expansion.
- World class manufacturing facilities with most modern R&D and process technology.
- Faith in individual potential and respect for human values.
- Encouraging innovation for constant improvement to achieve excellence in all functional areas.
- Accepting change as a way of life.
- Appreciating our role as a responsible corporate citizen.

2. BOARD OF DIRECTORS:

- (a) **Composition:** The Board of Directors comprises of a Non-Executive Chairman, a President & Executive Director, a Nominee Director and six Non-Executive Directors. Out of the total strength of nine directors, three directors are independent, thus it meets the stipulated requirement.
- (b) **Board Meetings:** During the financial year 2006-2007, the Board met four times on 19.05.2006, 22.07.2006, 31.10.2006 and 30.01.2007.

The composition of the Board of Directors and their attendance at the Board Meetings during the year and at last Annual General Meeting of the Company as also the number of other Directorship/Chairmanship in public limited companies are as follows:-

Name of Director	Designation & Category	Number of Board Meetings attended	Attendance at last AGM	Directorships in other Public Ltd. Companies	Committee Memberships in other Public Ltd. Companies	Board Chairmanships in other Public Ltd. Companies	Committee Chairmanships in other Public Ltd. Companies
Mr. S.P. Oswal	Non-Executive Chairman, Not Independent	3	Yes	11	1	5	1
Mr. B.K. Choudhary	President & Executive Director, Not Independent	4	No	2	2	—	—
Mr. Sachit Jain	Non-Executive Director, Not Independent	3	No	11	2	1	1
Mr. D.L. Sharma	Non-Executive Director, Not Independent	3	Yes	5	2	—	—
Mr. S.G. Gulati (Nominee IDBI)	Non-Executive Director, Independent	4	No	—	—	—	—
Mr. S.P. Singh	Non-Executive Director, Independent	4	Yes	—	—	—	—
Mr. M.C. Gupta	Non-Executive Director, Independent	2	No	1	1	1	1
Mr. Hirotaka Shiota	Non-Executive Director, Not Independent	—	No	—	—	—	—
Mr. Kenichi Yamaguchi*	Non-Executive Director, Not Independent	—	No	1	1	—	—
Mr. Harayasu Chihaya*	Non-Executive Director, Not Independent	—	No	4	1	—	—

* Mr. Harayasu Chihaya ceased to be a director w.e.f. 14.05.2007 and Mr. Kenichi Yamaguchi was appointed as an additional director of the Company on 14.05.2007.