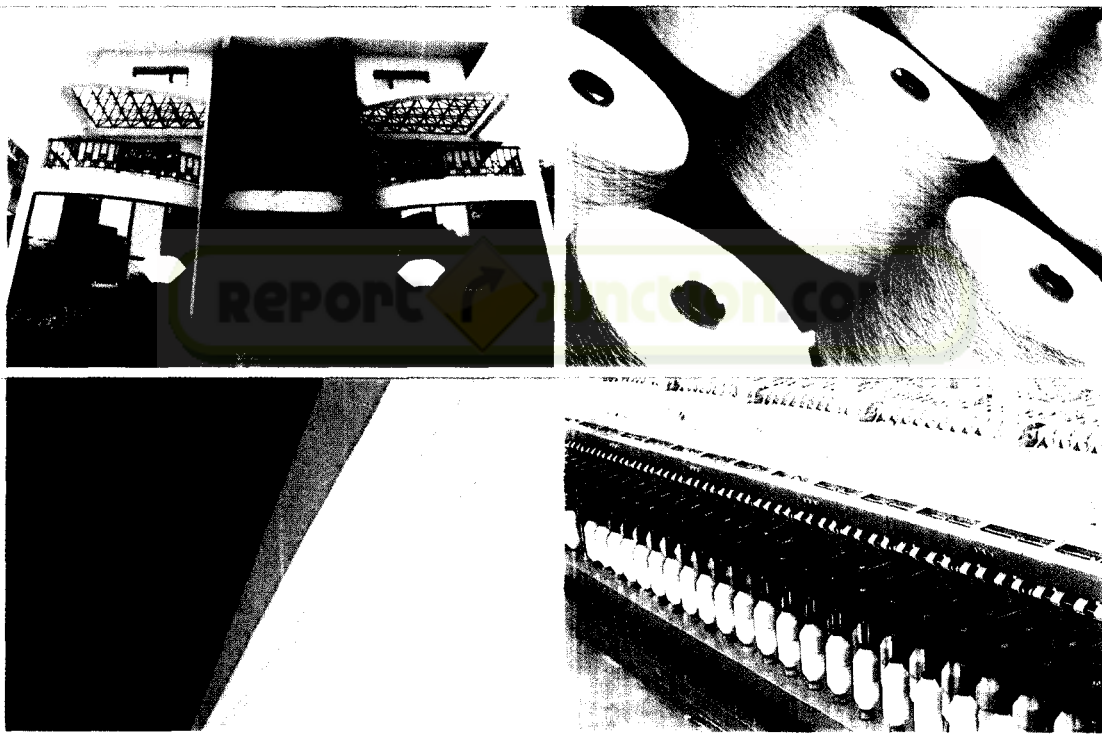


CLC GLOBAL LIMITED

12th ANNUAL REPORT 2003-2004



CLC

Board of Directors

Shri Ajay Kumar Choudhary
Shri Mukund Choudhary
Shri Kapil Choudhary
Shri Deepak Diwan
Shri S C Grover
Shri S P Setia

Chairman
Managing Director
Whole Time Director
Director
Director
Director

Chief Finance Officer & Company Secretary

Shri Amrit R Agrawal

Auditors

M/s. Sunil Jain & Co., Chartered Accountants

Bankers

State Bank of India, Overseas Branch, Connaught Place, New Delhi 110 001
ING Vysya Bank, Connaught Place Branch, New Delhi 110 001

Registrars & Share Transfer Agents

Beetal Financial & Computer Services (P) Ltd.
521-S, Chirag Delhi, New Delhi 110 017

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12th Annual General Meeting

Date : September 28, 2004
Venue : A-60, Okhla Industrial Area, Phase II, New Delhi 110 020
Book Closure : From Friday September 24, 2004 to Monday September 27, 2004

Company Shares are listed at Mumbai, Delhi and Ahmedabad Stock Exchanges.

Regd./Corporate Office : A-60, Okhla Industrial Area, Phase II, New Delhi-110 020

Plant : B-1, MIDC, Chincholi-Kondi, District Solapur, Maharashtra 413 255.

NOTICE

Notice is hereby given that the 12th Annual General Meeting of the Members of CLC Global Limited will be held on Tuesday the 28th day of September, 2004 at 10.30 A.M. at Registered Office of the Company at A-60, Okhla Industrial Area, Phase II, New Delhi 110 020 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2004 and Balance Sheet as at that date and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Mukund Choudhary, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. S. C. Grover, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

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

"RESOLVED THAT in supercession of earlier resolution passed by the members in their Extra Ordinary General Meeting Held on 29th July 2002 in accordance with the provisions of Sections 198,269,309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the variation in the terms of remuneration of Mr. Ajay Kumar Choudhary, Chairman for remaining tenure of his service with liberty to the Board of Directors to alter and vary terms and conditions thereof in such manner as may be agreed between Board of Directors and Mr. Ajay Kumar Choudhary within the limits approved by the members."

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

"RESOLVED THAT in supercession of earlier resolution passed by the members of the Company on 28-8-2003 and pursuant to Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956 the consent of the Company be and is hereby accorded to the Board of Directors of the Company to be borrow money notwithstanding that money to borrowed, together with the moneys already borrowed by the Company (a part from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but so that the total

amount upto which the money may be borrowed shall not exceed Rs. 100.00 Crores (Rupees One hundred Crores only) in excess of Paid up Capital of the Company and its Free Reserves."

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

"RESOLVED THAT subject to requisite approvals and provisions of Companies Act, 1956, the consent of the Company be and is accorded for acquiring the running business of M/s. Shri Hanuman Textile Agencies Registered Office at 4855, Ram Bazar, Cloth Market, Delhi with all its assets and liabilities, licenses, benefits of agreements with mills, contracts, stock credits, effects, entitlement of export incentives, peaceful possession of the business premises etc as on 31st March, 2004 be taken over by the Company and such concern shall cease to exist after such takeover."

" FURTHER RESOLVED THAT Mr. Mukund Choudhary, Managing Director/Mr. Kapil Choudhary, Whole Time Director/Mr. Amrit Agrawal, Chief Finance Officer & Company Secretary of the Company hereby be and are hereby severally authorized to execute/sign/file/ modify all necessary documents with all Government/ private departments/concerns and to obtain necessary approvals to give effect of the aforesaid resolution from time to time in the interest of the Company."

8. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT the Equity Shares of the Company be de-listed from the Delhi Stock Exchange Association Ltd. and the Stock Exchange, Ahmedabad in accordance with the relevant Laws, Rules, Regulations and Guidelines (including any Statutory modification(s) or enactments thereof for the time being in force and as may be enacted hereinafter) and subject to such approvals, permissions and sanctions as may be necessary and in compliance with such conditions and modifications as may be necessary for this purpose."

"RESOLVED FURTHER THAT Mr. Mukund Choudhary, Managing Director/Mr. Kapil Choudhary, Whole Time Director/Mr. Amrit Agrawal, Chief Finance Officer and Company Secretary of the Company be and are hereby severally authorised to seek voluntary de-listing at such time, to take all necessary steps in this regard and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to delisting of the Equity Shares from the both Stock Exchanges and to execute all such

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deeds, documents, writings as may be necessary, desirable or expedient or as may be deemed fit.

Place : New Delhi
Date : 28-08-2004

By Order of the Board

Amrit R Agrawal
Chief Finance Officer &
Company Secretary

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

- A. Explanatory Statement setting out all material facts regarding Special Business contained in Item No. 5-B as required under Section 173 (2) of the Companies Act, 1956, is annexed hereto.
- B. The Register of Members and Share Transfer Books of the Company will remain closed from Friday the 24th September, 2004 to Monday the 27th September, 2004 (both days inclusive).

- C. All documents referred in the notice are open for inspection at the Registered Office of the Company between 10.00 A.M. to 1.00 P.M. on any working day upto the date of Annual General Meeting and also at the meeting.
- D. Members are requested to intimate the change, if any, in their registered address immediately.
- E. Members/Proxies should bring the attendance slips duly filled in for attending the meeting.
- F. It will be appreciated that queries, if any, on accounts and operations of the Company are sent to the registered office of the Company ten days in advance of the meeting so that the information may be made readily available.
- G. As per provisions of the Companies Act, 1956, facility for making nomination is now available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company.
- H. For any queries on the Depository System, members may contact any depository participant or the Share Department at the Registered Office of the Company.
- I. In terms of Clause 49 of the Listing Agreement, a brief resume of directors who are proposed to be re-appointed at this meeting is given in Corporate Governance.

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.****ITEM NO. 5.**

At the Extra Ordinary General Meeting of the Company held on 29-7-2002 the members have approved the appointment of Mr. Ajay Kumar Choudhary as Chairman of the Company on the respective remuneration as specified in the explanatory statement annexed to the Notice of the said meeting.

It is inform to the Members that Mr. Ajay Kumar Choudhary has drawn the remuneration of Rs. 50,000/- w.e.f. 01-04-2000 in the de-merged Company. Since then, there is no upward revision in his salary and it is required to revise the remuneration payable to Mr. Ajay Kumar Choudhary.

The Board of Directors of the Company subject to confirmation by the members, revised the terms & condition of appointment/remuneration payable to Mr. Ajay Kumar Choudhary indicated herein below :

Pursuant to Section 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, remuneration payable to Chairman, Managing Director and Directors in a financial year does not exceed 10% (Ten percent) of the net profit of the Company.

Wherein any financial year, during the tenure of Mr. Ajay Kumar Choudhary, the Company has no profit or its profit is

inadequate, the remuneration payable to Mr. Ajay Kumar Choudhary will be according to Schedule XIII of the Companies Act, 1956.

Within the aforesaid ceiling remuneration payable to Mr. Ajay Kumar Choudhary shall be as follows:

- I. Salary: Rs. 54,125/- (Rupees fifty four thousand one hundred and twenty five only) per month with an annual increase upto 40%.
- II. Perquisites
 - a). Rent free unfurnished accommodation and reimbursement of telephone and fax expenses, the value of such accommodation being evaluated in accordance with the provisions of the Income Tax rules.
 - b). Conveyance : Company car with chauffeur or alternatively Company to maintain personal car and provide him with chauffeur. Monetary value of private use to be evaluated in accordance with the Income Tax Rules.
 - c). Medical Benefits : Reimbursement of medical expenses for himself and his family actually incurred during the continuance of his employment as per rules of the Company up to a limit of one

month's salary in a year or three month salary over a period of 3 Years.

- d). Leave : 27 working days (Traveling time included) once in every year of service, encashment of unavailed leave at the tenure shall not be included in the computation of the ceiling on remuneration in terms of Schedule XIII to the Companies Act, 1956.
- e). Leave Travel Assistance: once in every year of Service or as per rules of the Company.
- f). Club Fees: will be subject to maximum of two clubs. No admission or life membership fee will be paid.
- g). Contribution of provident fund, Superannuation Fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- h). Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- i). No sitting fees will be paid for attending meeting of Board/Committee attended by him.
- j). Personal Accident Insurance : Premium not to exceed Rs. 1000/- p.a.
- k). Medical Insurance for himself and his family members.

The resolution for the revision in the remunerations of Shri Ajay Kumar Choudhary recommended for acceptance by the Members.

The earlier resolutions relating to his appointment and remuneration open for inspection to the members at the registered office of the Company between 9.30 A.M. to 1.30 P.M. on any working day of the Company.

The Directors of the Company recommends the resolution for approval of members of the Company.

None of the Director except Mr. Ajay Kumar Choudhary is interested or concerned in the proposed resolution.

ITEM NO. 6.

The Company at its 11th Annual General Meeting held on 28th August, 2003 has empowered the Board of Directors of the Company to borrow and raise money not exceeding 40.00 crores (Rupees Forty crores only). Since then the Company has acquired yarn manufacturing unit at Solapur, Maharashtra and also planning to diversify its business activities by acquiring manufacturing unit(s)/installation of new machinery for its manufacturing unit situated at Solapur, Maharashtra, for such purpose Company required to obtain financial assistance from financial institutions/banks from time to time and it is required to increase the borrowing powers of the Board of Directors not exceeding of Rs.

100.00 crores (Rupees One hundred crores only) in excess of Paid up Capital of the Company or its Free Reserves (excluding the temporary loan obtained in the ordinary course of business).

Directors recommend the resolution for adoption by the members of the Company.

None of the Director of the Company may be deemed to be concerned or interested in the resolution.

ITEM NO. 7.

The Board of Directors in their meeting held on 28th August, 2004 approved to take over the 5 decade old concern M/s. Shri Hanuman Textile Agencies which is also having similar business on a going concern basis.

M/s. Shri Hanuman Textile Agencies is a well reputed concern and founded by Shri Chiranjilal Choudhary founder of CLC Group and established name in the textile market and dealing with reputed textile manufacturers.

Directors recommend the resolution for adoption by the members of the Company.

None of the Director except Mr. Ajay Kumar Choudhary, Mukund Choudhary & Mr. Kapil Choudhary of the Company may be deemed to be concerned or interested in the resolution.

ITEM NO. 8

Presently, the Shares of the Company are listed on The Stock Exchange, Mumbai (BSE), The Delhi Stock Exchange Association Ltd., New Delhi (DSE) and The Stock Exchange, Ahmedabad (ASE).

Consequent to the technological developments, the shares of the Company are traded all over India through on-line terminals provided by the Stock Exchange, Mumbai. In view of this, it is proposed to de-list the Company's Shares from the Stock Exchanges, Delhi and Ahmedabad as stated in the resolution. No inconvenience will be caused to those shareholders residing in the respective regions, since on-line terminals are provided by BSE at these regions. Further, listing of the Company's shares in many Stock Exchanges, apart from not adding any value to the Shareholders, results in avoidable cost, administrative work, delay and inconvenience.

The Directors of the Company recommends the resolution for approval of the Members of the Company.

None of the Director of the Company are interested or concerned in the Resolution.

Place : New Delhi
Date : 28-08-2004

By Order of the Board

Amrit R Agrawal
Chief Finance Officer &
Company Secretary

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DIRECTORS' REPORT

Your Directors have pleasure in presenting the 12th Annual Report together with Audited Statements of Accounts of the Company for the year ended March 31, 2004.

FINANCIAL RESULTS:

	31/03/2004	(Rs. in Lakhs) 31/03/2003
Sales & Other Income	13803.22	4677.26
Total Expenditure	13056.30	4140.10
Profit before		
Depreciation & Tax	746.92	537.17
Interest	172.51	70.54
Depreciation	177.77	170.62
Profit before Tax	396.64	296.01
Profit after Tax	305.49	272.69

Operations

Strong economic growth and continued focus on several measures, aggressive marketing efforts, cost cutting and quality process improvement have all helped the Company in achieving its best performance yet, with sales volume in both domestic and international markets and profits touching new peaks.

Historic Event

Your Company has acquired Cimmco Spinners a yarn manufacturing unit situated at Solapur, Maharashtra from Xpro India Limited (a S K Birla Group Concern) on 21-10-2003. Acquisition of Cimmco Spinners is a **significant landmark** in the history of the Company.

Cimmco Spinners has a capacity of 26,208 Ring Spindles & 9 TFOs to produce 100% Cotton single and double, electronically cleared, high quality spliced, siro cleaned Yarns.

Markets

Yarn

The Yarn prices continued to be subdued in the International markets, but prices in the domestic market were significantly better in the later part of the year. "Quota" restrictions on volume of textile exports being removed from 1st January, 2005. The problems of market access would be in the form of tariff and tariff barriers. Under these circumstances pure economic performance and well-managed competitive advantages will count more than ever. CLC has already started taking initial steps in this direction. It has also started making its presence felt in newer market round the globe and has been meeting potential customers to take advantage of the market post quota market situation.

Textile

Compared to previous year the trading of fabric is better inspite of uncertainty of market. During the year the direct sales of textile fabric amounted to Rs. 3701 lakhs.

The Indian textile industry is facing serious challenges from cheaper products which are supplied by the neighboring countries and there is a lot of uncertainty about post quota situation in the industry, the expectations are positive, exports from India are expected to increase in the free trade era due to availability of skilled and cheap labour force in India and locally produced raw materials.

Steel & Ferro Alloys

During the year the Steel & Ferro Alloys Industry faced several problems like increase in the power and raw material cost, beside non availability of essential raw material. Inspite of all this the Company has achieved good results and registered a sale of Rs.7222/- lakhs during the year.

Increase in Excise duty and freight rates are major threats to the industry. It is believed that the domestic Steel & Ferro Alloys selling price would be stabilized with cut in excise duty, freight rates and other benefits provided by the Government to the manufacturers.

With sharp increase in global steel prices and further increase in steel prices consistent with opening of Duty Entitlement Pass Book Scheme (DEPB) the Indian steel & Ferro Alloys traders/exporters/manufacturers will play major role in the coming days by becoming more competitive.

Future Outlook

Your Company is planning a major expansion in the manufacturing of cotton yarn by setting up cotton spinning unit to utilize the surplus land approximately 1,43,000 sq. mtr lying at Cimmco Spinners B-1, MIDC, Chincholi - Kondi, Solapur 413 255, Maharashtra.

Your Director's also making efforts to reduce cost at all levels of activity including reduction in borrowing costs and aggressive marketing efforts so as to achieve reasonable levels of profitability.

Dividend

As already informed that Company is planning major expansion, to conserve the Company's resources for its future activities, your Directors have not recommended any dividend for the year under review.

Fixed Deposits

The Company has not invited or accepted any deposits from the public pursuant to Section 58A of the Companies Act, 1956 during the year under review. However the deposits are accepted from promoters and their friends/relatives.

Directors

Mr. Mukund Choudhary and Mr. S. C. Grover retire by rotation and are eligible for re-appointment.

Auditors

The Auditors of the Company M/s. Sunil Jain & Co., Chartered Accountants retires at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Listing and De-listing of Shares

The Company Shares are listed and traded at The Stock Exchange, Mumbai, The Delhi Stock Exchange Association Ltd., New Delhi and The Stock Exchange, Ahmedabad and the Listing Fee has been paid till 31st March, 2005.

Consequent to the technological developments, the shares of the Company are traded all over India through on-line terminals provided by the Stock Exchange, Mumbai. In view of this, it is proposed to de-list the Company's Shares from the Stock Exchanges, Delhi and Ahmedabad as stated in the resolution. No inconvenience will be caused to those shareholders residing in the respective regions, since on-line terminals are provided by BSE at these regions. Further, listing of the Company's shares in many Stock Exchanges, apart from not adding any value to the Shareholders, results in avoidable cost, administrative work, delay and inconvenience.

Particulars of Employees

The Company has no employees whose salary exceeds the limits prescribed under Section 217(2A) of the Companies Act, 1956. Hence information required to be given under the said Section read with Companies (Particulars of Employees) Rules, 1975 as amended, w.e.f. 17-4-2002, has not been provided in this report.

Corporate Governance

Pursuant to Clause 49 of the Listing Agreement, (a) Report of the Directors on the Practices prevalent on Corporate Governance in the Company, (b) Management Discussion and Analysis Report and (c) Auditors' Certificate on compliance of mandatory requirements of Corporate Governance are given in the annexure to this report.

Directors Responsibility Statement

The Directors confirms :

- a). in the preparation of the Annual Accounts, the applicable accounting standards have been followed;

- b). Your Directors have selected such accounting policies and applied them consistently and made judgment 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 or Loss of the Company for that period;
- c). Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d). Your Directors have prepared the annual accounts on a going concern basis.

Share Transfers & Dematerialization

As the members are aware, your Company's shares are tradable compulsorily in electronic form and your Company has established connectivity with both depositories, i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). In view of the numerous advantages offered by the Depository system, members are requested to avail the facility of dematerialization of the Company's shares on either of the Depositories as aforesaid.

Acknowledgements

The Directors take this opportunity to express their grateful appreciation for the whole hearted and sincere cooperation the Company had received from the various departments of Central and State Government, Bankers/Financial Institutions, Customers, Suppliers and Contractors as well as Members of the Company during the year under review of the Company. The Directors also wish to place on record the appreciation for the contribution made by all the employees of all levels and hope that with their continued commitment and dedication the Company could look forward to more profitable operations ahead.

for and on behalf of the Board of Directors

Place : New Delhi
Date : 28-08-2004

Mukund Choudhary
Managing Director

ANNUAL REPORT 2003-2004**ANNEXURE - I
To the Directors' Report**

Information under Section 217(1) (e) of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended March 31, 2004.

A. Conservation of Energy:

During the year under review continuous efforts were made to ensure optimum utilization of fuel and electricity and reduction of energy costs.

a. Energy conservation measures taken :

The Company is continuing to take efforts in energy conservation, energy saving conventional chokes, capacitors have been added and replaced to maintain optimum level of power factor and motors drawing high current have been replaced or modified the winding.

b. Relevant data in respect of energy consumption is as below:

	Current Year 2003-2004	Previous Year 2002-2003
--	---------------------------	----------------------------

i. Power and Fuel Consumption**a) Electricity purchased**

- Units (KWH)	7447876	N.A.
- Total Amount (Rs. in Lacs)	247.35	N.A.
- Rate/Unit (Rs.)	3.32	N.A.

b) Own Generation (Through Genset)

- Units (KWH)	114617	N.A.
- Units per liter of Diesel/L.D.O.	3.45	N.A.
- Cost/Unit (Rs.)	4.47	N.A.

ii. Electricity Consumption 6.04 (Units) Per Kg. of Production of yarn (on 40's Conversion) N.A.**B. Technology Absorption :****Research & Development(R&D) :****1. Specific areas in which R&D has been carried out by the Company:**

- Continuing to identify improvements to processes through properly documented systems to strengthen yarn quality, improve productivity and effective maintenance.

- Drafting system modified in Speed Frame & Ring Frame to get constant pressure mechanically.

- Defective spindles of Ring frame & Speed frame identified and corrected

2. Benefits derived as result of the above R & D :

Meeting customer requirements by consistent and improvement in quality of yarn along with effective utilisation of resources.

3. Future plan of action:

Identifying measures to further improve productivity and there by improving the contribution per unit of production.

4. Expenditure on R & D. :

a) Capital	Rs. Nil
b) Revenue	Rs. 85536
c) Total	Rs. 85536
d) Total R & D Expenditure as percentage of total turnover	Nil

Technology Absorption, Adaptation & Innovation :

- a) Efforts : Upgrading machines with technologically advanced accessories and spares.

- b) Benefits : Higher output and improved quality of product

- c) Technology imported during the last 5 years : None

C. Foreign Exchange Earnings & Outgo :

1. Efforts : Continuing to put efforts to fulfill the obligations of a 100% Export Oriented Unit in spite of domestic yarn prices being higher than export realization there by contributing foreign exchange to the National Ex-chequer.

2. Earnings and Outgo : Particulars with regard to foreign exchange earnings and outgo appear in Schedule 18 of the accounts

for and on behalf of the Board of Directors

Place : New Delhi

Date : 28-08-2004

Mukund Choudhary

Managing Director

CORPORATE GOVERNANCE

1. Philosophy

Your Company pursuit towards achieving good governance is an ongoing process, thereby ensuring truth, transparency, accountability and responsibility in all our dealings with employees, shareholders, consumers and the community at large.

Your Company believe that for a Company to succeed it must maintain global standards of corporate conduct towards all its stakeholders, employees, consumers and society. It is rewarding to be better managed and governed and to identify and align its activities with national interest. To that end, we as a Company have always focused on good Corporate Governance which is a key driver of sustainable corporate growth and long term value creation.

Compliance with the requirement of Clause 49 of the Listing Agreement with the Stock Exchange concerned, the Company is in full compliance with the norms and disclosures that have to be made on Corporate Governance Format.

2. Board of Directors

Composition of Board, Category of Directors, Committee Memberships and details of attendance in Board, Annual General Meeting(s) is given below :

Directors	Category	No. of Board Meetings		No. of Other Directorships/Member Chairperson of Board Committees			Last AGM Attended
		Held	Attended	Directorship	Member	Chairperson	Yes/No
Mr. Ajay Kumar Choudhary	Chairman	6	6	1	-	-	YES
Mr. Mukund Choudhary	Managing Director	6	6	4	-	-	YES
Mr. Kapil Choudhary	Whole Time Director	6	5	3	-	-	YES
Mr. S C Grover	Non-Executive/Independent Director	6	6	-	-	-	YES
Mr. Deepak Diwan	- do -	6	5	3	-	-	NO
Mr. S P Setia *	- do -	5	3	2	-	-	NO
Mr. Bipin Shah **	- do -	1	0	3	-	-	NO

* Appointed as Director on 28-04-2003

** Resigned from the Board w.e.f. 28-04-2003

Re-Appointment of Directors at the Annual General Meeting

Mr. Mukund Choudhary and Mr. S C Grover retire by rotation at the ensuing general meeting and being eligible offers themselves for re-appointment as Directors to the Company.

Mr. Mukund Choudhary s/o. Shri Ajay Kumar Choudhary born on 22nd August, 1971 is a Commerce Graduate has joined family business in 1992. He expanded business to manifold and today commands the most reputed name amongst textile mills for marketing their products and is assisted by senior technical and marketing qualified personnel.

Mr. Satish Chander Grover s/o. Late Shri Hans Raj Grover born on 15th April, 1942 and he is M.A.(Economics), CAIIB, MBA & LLB. Mr. Grover retired as Chief Commissioner of Income Tax from Chandigarh.