

**32<sup>nd</sup>**  
**Annual Report**  
**2003-04**



**DSM Agro Products Limited**



## DSM AGRO PRODUCTS LIMITED

### BOARD OF DIRECTORS

Shri V.K. Goel  
Shri A.K. Sanghi  
Shri A.K. Goel (Managing Director)  
Shri A.K. Gupta  
Shri Gaurav Goel  
Shri Gautam Goel  
Dr. S.L. Keswani  
Shri Om Narayan

### COMPANY SECRETARY

Shri M.C. Joshi

### BANKERS

Punjab National Bank  
Nainital Distt. Coop. Bank Ltd.

### AUDITORS

Mittal Gupta & Company  
Chartered Accountants, Kanpur

### REGISTERED OFFICE

13, Civil Lines, Bareilly (U.P.)

### WORKS

Kashipur, Distt U.S. Nagar  
(Uttaranchal)

## NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Members of the Company will be held on 29<sup>th</sup> day of March, 2005 at 3.30 P.M. at the Registered office of the Company at 13, Civil Lines Bareilly (U.P.) to transact the following business:

### ORDINARY BUSINESS.

#### Agenda Item No. 1

To consider and adopt the Balance Sheet as at 30th September, 2004 and Profit & Loss Account for the year ended on that date and reports of the Directors and Auditors thereon.

#### Agenda Item No. 2

To appoint Director in place of Shri A.K.Sanghi, who retires by rotation and being eligible offer himself for reappointment.

#### Agenda Item No. 3

To appoint Director in place of Shri Gautam Goel, who retires by rotation and being eligible offer himself for reappointment.

#### Agenda Item No. 4

To appoint Director in place of Shri Om Narayan, who retires by rotation and being eligible offer himself for reappointment.

#### Agenda Item No. 5

To appoint Statutory Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration. M/s Mittal Gupta and Company, Chartered Accountants, the retiring Auditors are eligible for reappointment.

### SPECIAL BUSINESS

#### Ordinary Resolution

#### Agenda Item No. 6

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

"Resolved that subject to the provisions of Section 256 of the Companies Act 1956 and other applicable provisions if any, Shri Ashwani Kumar Gupta be and is appointed a Director of the Company. liable to retire by rotation."

#### Agenda Item No. 7

To consider and if thought fit, to pass the following resolution with or without modification the following resolution as ordinary Resolution.

"Resolved that pursuant to Article 123 and 127 of Article of Association of the Company, provisions of Section 198, 269, 309, 310, & 314 and read with Schedule XIII and any other applicable provisions if any of the Companies Act, 1956 and subject to such sanctions and approvals as may be necessary, approval be and is hereby accorded to the reappointment of Shri A. K. Goel as Managing Director of the Company for a further period of 5 years w.e.f. 1.6.2005 on remuneration, perquisites, benefits and amenities set out hereunder.

1. Salary Rs. 75,000/- p. m..
2. Commission :Not more then 1% of net profit as computed in the manner laid down in Section 309 of the Companies Act, 1956.
3. Perquisites :
  - (a) Housing: For accommodation owned/hired by the Company.
  - (b) Electric, Gas: The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per Income Tax Rules, 1962. This shall, however be subject to 10% of salary.
  - (c) Medical: Reimbursement of actual expenses incurred for self and family subject to ceiling of one month salary in a year or 3 month salary over a period of 3 years.
  - (d) Leave Travel: For self and Family once in a block of two years incurred in accordance with the rules of the Company and not to exceed two months salary in a period of two years.

(e) Club Fees : Subject to maximum of two clubs but not admission and life membership fees.

(f) Personal Accident Policy : Premium for insurance not to exceed Rs. 4,000/- per annum.

(g) Leave: Leave on full pay in accordance with the rules of the Company being one months P.L. for every 11 months of service plus maximum of 8 days Medical Leave and 7 days casual Leave in each year. P.L. may be accumulated for 6 Months subject to the condition that leave not availed of shall not be allowed to be encashed.

#### 4. Others (not to be treated as perquisites)

(a) Provident Fund : Employers contribution to Provident Fund to the extent not taxable under the Income Tax Act, 1961.

(b) Gratuity : At the rate of half months salary for each completed years service subject to ceiling as applicable under Income Tax Act, 1962.

(c) Conveyance : Reimbursement of expenses on travelling in connection with the business of the Company in accordance with Company's rules framed from time to time.

(d) Car : Free use of Company's Car with driver for Company's business use of car for personal purposes to be borne by the Managing Director.

(e) Telephone : Free use of Telephone at residence, personal long distance calls to be borne by the Managing Director.

(f) Entertainment Expenses : Entertainment Expenses shall be reimbursed by the Company incurred for the business of the Company, Provided that the monetary value of the perquisites at sub-clause (3) above shall not exceed an amount equal to the Annual Salary. Notwithstanding anything stated herein above, where in any financial year, during the currency of tenure of the appointee, the Company has no profits or its profits are inadequate, it may pay him remuneration by way of salary and perquisites not exceeding the limits specified above.

Further Resolved that the Board of Directors of the Company be and is hereby authorised to alter or vary the terms of appointment of the Managing Director including relating to remuneration, as it may at its discretion deem fit from time to time so as not to exceed the limits specified in Schedule XIII of the Companies Act 1956 (including any statutory modification or reenactment there of for the time being in force) or any amendment made thereto

Resolved Further that in terms of article 124 of Articles of Association of the Company Shri A.K.Goel Managing Director of the Company shall not be liable to retire by rotation so long as he holds office as Managing Director of the Company."

### Special Resolution

#### Agenda Item No. 8

To consider and if thought fit, to pass the following resolution with or without modification the following resolution as Special Resolution.

"Resolved that pursuant to section 21 of the Companies Act, 1956 and subject to approval of Central Government, the name of the Company be changed from DSM Agro Products Limited to Dhampur Sugar (Kashipur) Limited.

Further Resolved that the name of DSM Agro Products Limited where ever it appears in the Memorandum and Article of Association be substituted by new name Dhampur Sugar (Kashipur) Limited."



## DSM AGRO PRODUCTS LIMITED

**Agenda Item No. 9**

To consider and if thought fit, to pass the following resolution with or without modification the following resolution as Special Resolution.

"Resolved that by superseding all earlier resolutions passed in this regard and in accordance of with the applicable provisions subject to such consents permissions sanctions as may be required from authority, statutory or other wise particularly from securities and Exchange Board of India (SEBI) and pursuant to section and all other applicable provisions of the Companies Act, 1956 and Guidelines, Rules etc framed by SEBI in this regard. Securities Contracts (Regulation) Act, 1956 and rules framed there under, listing Agreement and all other applicable laws, the consent of the Company be and is hereby accorded for the delisting of securities of the Company from all or any of the Stock Exchange stated herein after and the Board of Directors of the Company be and is hereby authorised to seek voluntary delisting of equity shares of the Company listed at Delhi Stock Exchange, and to approach the said Stock Exchange and/or any other concerned authorities seeking its/their approval for the voluntary delisting of equity shares from the said Stock Exchange.

Resolved further that the Board of Directors of the Company be and is hereby authorised to settle all questions/difficulties/doubts as may arise in this regard as it may in its absolute discretion deem fit and in

case being required to seek any further approval of the members or otherwise to end and intent that the members shall be deemed to have given their approval expressly by authority of this resolution.

Resolved further that the Board of Directors of the Company be and is hereby further authorised to take all necessary steps in this regard in order to comply with all the legal procedural formalities and further to authorise any of its committee or any of its Director(s) and/or any of the officer of the Company to do all such act, deeds or things to give effect to the above resolution."

**Agenda Item No. 10**

Special Resolution as proposed Pursuant to provisions of section 192 A of the Companies Act, 1956 read with the Companies (passing of the Resolution by postal ballot) Rules 2001, the consent of the Company for the following special resolutions is sought separately by way of Postal Ballot.

By order of the Board

New Delhi  
17th December, 2004

**M.C.Joshi**  
Company Secretary

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. AN APPLICATION FORM OF PROXY IS ENCLOSED WHICH SHOULD BE RETURNED TO THE COMPANY DULY SIGNED, IF NECESSARY, NOT LESS THAN 48 HOURS BEFORE THE ANNUAL GENERAL MEETING.
- 2) THE REGISTER OF SHARE HOLDERS AND SHARE TRANSFER BOOK OF THE COMPANY WILL BE CLOSED FROM 22ND MARCH, 2005 TO 29TH MARCH, 2005 (BOTH DAYS INCLUSIVE) FOR THE PURPOSE OF THE ANNUAL GENERAL MEETING.
- 3) THE EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IS ANNEXED HERETO AND FORMS PART OF THIS NOTICE.
- 4) Corporate members are intending to send their representative(s) are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- 5) THE RESOLUTION SET OUT UNDER ITEM NO 10 OF THIS NOTICE IS PROPOSED TO BE PASSED BY POSTAL BALLOT.
- 6) The information as required to be provided under listing agreement entered into with the Stock Exchanges regarding the Director who are proposed to be appointed/ re-appointed and the Explanatory Statement pursuant to section 173(2) of the Companies Act 1956, in this regard is enclosed hereto.
- 7) Additional information in term of clause 49 of the listing agreement on directors being re-appointed is as under.

**Details of Directors seeking reappointment at the 32nd Annual General Meeting**

Name	Age	Qualification	Expertise in Specific Functional Area	Directorship in Other Companies	Committee/Executive Position held in other Companies
Shri A.K. Sanghi	80	Graduate	55 years experienced in Finance and Administration	Sanghi Hire Purchase Ltd. Supreme Motors Ltd. India Motors Ltd. Him Containers Ltd. Trans Asia Auto & General Finance Ltd. Gwalior Polypipes Ltd.	Sanghi Hire Purchase Ltd.
Shri Gautam Goel	31	Graduate	11 years experienced in Technical Areas	The Dhampur Sugar Mills Ltd. Dhampur Inverto Ltd. Allegra Infotech Pvt. Ltd. DSM Hitech Products Ltd. Goel Investments Ltd. Intellecta Infotech Pvt. Ltd. Mansurpur Sugar Mills Ltd. KSM Holding Ltd. Saraswati Properties Ltd. Sports & Leisure (International) Pvt. Ltd. Sonitron Ltd.	The Dhampur Sugra Mills Ltd.
Shri Om Narayan				—	—



## ANNEXURE

### The explanatory statement pursuant to section 173(2) of the Companies Act, 1956

#### Agenda Item No 6

A notice has been received from a member as required by section 257 of the Companies Act, 1956, proposing Mr. Ashwani Kumar Gupta as a candidate for the office of Director liable to retire by rotation.

Mr. Ashwani Kumar Gupta is a Fellow of the Institute of Chartered Accountants of India and has had extensive experience in general management of corporate bodies. Your Board is of opinion that Mr. Ashwani Kumar Gupta will bring to the Company the exceptional breadth of experience and maturity which is so essential in the present circumstances and his appointment will, therefore, be in the interest of the Company.

As required by section 264 of the Act, Mr Ashwani Kumar Gupta has signed and filed with the Company his consent in writing to act as Director, if appointed.

#### Memorandum of Interest

Except **Mr. Ashwani Kumar Gupta** none of the other Directors are interested or concerned in this resolution.

#### Agenda Item No 7

The Board of Directors of the Company in their meeting held on 17.12.2004 approved the re-appointment of Shri A.K.Goel for 5 years w.e.f. 01.06.2005. Shri Goel is a promoter Director of the Company and is Managing Director of the Company since 1972 and carries with him long experience of about 40 years in managing Paper and Sugar mill and other industries. Under his able guidance and management skill the Company has recorded allround growth keeping in view his extensive experience your Directors feel that his re-appointment as Managing Director is in the best interest of the Company and the Remuneration Committee of the Board has recommended the salary of the Managing Director as per his experience and the Management skill.

#### Memorandum of Interest

Shri A.K.Goel is interested or concerned in the resolution to the extend of his remuneration and perquisites.

Shri V. K. Goel, Shri Gaurav Goel, Shri Gautam Goel and Shri A.K.Sanghi being relatives of Shri A.K.Goel may be deemed to be interested/ concerned in the resolution.

The Board of Directors commend the resolution for your approval.

#### Agenda Item No 8

Change the name of the Company.

The existing name of the Company does not reflect that the main object of the Company is manufacturing Sugar, so your directors are of the opinion that the name of the Company be changed from DSM Agro Products Limited to Dhampur Sugar (Kashipur) Limited as the Company is a group Company of the Dhampur Sugar Mills Limited and manufacturer of the Sugar.

The board recommends the acceptance of the Resolution.

#### Memorandum of Interest

None of the Directors of the Company has any interest or concern in the resolution(s).

#### Agenda Item No 9

The shares of the company are listed at U. P. Stock Exchange, Delhi Stock Exchange and the Stock Exchange, Mumbai. With the accessibility of on line trading across the country the volumes of the trading in regional stock exchanges have become negligible.

It has been observed that there has been no or very little trading in Company's shares on Delhi and U. P. Stock Exchanges for last many years.

Your Directors feel that there is no purpose served by continuing the listing of the Company's shares at the Delhi Stock Exchange as our Shares will remain listed at Stock Exchange, Mumbai in addition to U.P. Stock Exchange.

The Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 has provided that the Company may delist their securities from any stock exchange where securities continue to be listed in a stock exchange having nation wide trading terminals with the approval of share holders by way of special resolution.

#### Memorandum of Interest

None of the Directors are interested in the resolution.

The board recommends the acceptance of the Resolution.

By order of the Board

New Delhi  
17th December, 2004

**M.C.Joshi**  
Company Secretary



DSM AGRO PRODUCTS LIMITED

## DIRECTOR'S REPORT

### DSM AGRO PRODUCTS LIMITED

Registered Office,  
13, Civil lines, Bareilly, U.P.

To  
The Members,

Your Directors are pleased to present the 32nd Annual Report of the Company together with the Audited Accounts for the period ended on 30<sup>th</sup> September 2004.

### THE PERFORMANCE OF THE COMPANY

#### FINANCIAL RESULTS:

(Rs. in lac)

	2003-04	2002-03
Sales (Net of Returns)	6,969.22	8,043.93
Profit before Depreciation, Interest and Tax	754.52	1,047.54
Profit before Depreciation and Tax	352.06	519.15
Provision for Depreciation	269.11	259.68
Profit after Depreciation	82.95	259.50
Profit after Tax	82.95	259.50
Net Profit for the Year	82.95	259.50
Transfer from Investment		
Allowance Reserve	Nil	Nil
Transfer from General Reserve	Nil	Nil
Profit/Loss B/F from earlier years	-5,436.01	-5,695.51
Balance available for Appropriation	-5,353.06	-5,436.01

#### OPERATIONS

##### SUGAR UNIT:

Performance of sugar mill has been very good throughout the year and has recorded a net Profit of Rs 82.95 lac as at 30.09.2004. The unit crushed only 51.42 lac qtls sugar cane as against 62.30 lac qtls. in previous year.

##### FINANCE:

The cash flow was under pressure due to several commitments were met during the year such as payment to IFCI against their one time settlement as well as OTS arrived with State Bank of India and also due to paltry amount sanctioned by the NDCB towards the working capital, hence most of the working capital was met by the Company internally.

We are thankful to the Financial Institutions and Banks for extending cooperation and valuable assistance from time to time. The Company has not accepted any deposit from the public.

#### DIRECTORS:

In accordance with the provisions of the Companies Act 1956 and Articles and Association of the Company Shri Gautam Goel, Shri

A.K.Sanghi and Shri Om Narayan retire by rotation at ensuing Annual General Meeting of the Company and being eligible, offer themselves for re appointment.

Shri A K Gupta was inducted as an Additional Director on the Board of the Company during the year.

The Information as required under section 217(2A) of the Companies Act 1956 and Rules made there to- NIL

#### REPORT ON CORPORATE GOVERNANCE:

A separate report on corporate governance pursuant to clause 49 of listing agreement with Stock Exchanges is separately given as part of Board Report.

#### DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the Provisions of Section 217(2AA) of the Companies Act 1956 (here in after referred as Act) your Directors based on the representations from the operating Management confirm that

- In preparation of the Annual Accounts the applicable Accounting Standards have been followed along with proper explanation relating to material departure.
- They have in selection of the accounting policies consulted the Statutory Auditors and applied them consistently and made judgments and estimates that they are reasonable and prudent so far as to give the true and fair view of the State of Affairs of the Company at the end of financial year and of the Profit of the Company for that period.
- They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company at the end of financial year and of the Loss of the Company and for preventing and detecting fraud and other irregularities.
- They have prepared the Annual Accounts on a going concern basis.

The required information in accordance with section 217 (1)(e) of the Companies Act 1956 read with Companies ( Disclosure of particulars in respect of Board of Directors ) Rules 1988 is given in the annexure.

#### PERSONNEL:

Through out the year relations with all the employees remained cordial.

#### AUDITORS:

M/s Mittal Gupta & Company, Chartered Accountants retire and offer themselves for reappointment.

#### APPRECIATION:

We take this opportunity to place on record our appreciation for the continued co-operation and help extended by the Financial Institutions and Banks. The Board also appreciates the commitments and valuable contribution of all the employees in ensuring the smooth operation of the Company.

For and on behalf of the Board of Directors

A.K. Goel  
Managing Director

Gaurav Goel  
Director

A.K. Sanghi  
Director

Place:- New Delhi

Dated: 17th December, 2004



## ADDENDUM TO THE DIRECTORS' REPORT

Pursuant to Section 217 (3) of the Companies Act 1956 following explanations are given on remarks contained in the Auditors Report :

Observations of auditors are self explanatory.

### ANNEXURE TO THE DIRECTORS' REPORT PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988.

#### (A) CONSERVATION OF ENERGY :

Energy conservation measures taken :

- (i) Instrumentation of Boilers and others machineries to save energy.
- (ii) Steps are taken for further reduction of consumption of energy.
- (iii) Total energy consumption per unit of Production is given as per FORM A enclosed.

#### (B) TECHNOLOGY ABSORPTION :

Efforts made in technology absorption is given as per FORM B enclosed.

#### (C) FOREIGN EXCHANGE EARNING AND OUTGO :

The Company has not earned foreign exchange during the year under report.

The foreign out goings are outlined in note No. 12(b) in Schedule No. 17.

#### FORM—A

#### POWER AND FUEL CONSUMPTION :

##### 1. Electricity

	Current Year	Prev. Year
(a) Purchased Units	NII	NII
Total Amount (Rs.)	NII	NII
Rate/Unit (Rs.)	NII	NII
(This is Factory Load only)		
(b) Own Generators Through		
Diesel Generators Units	NII	NII
Units/Liter of HSD	NII	NII
Cost/Unit	NII	NII

##### 2. Coal (Used In Boiler)

Quantity (MT)	NII	NII
Total Cost (Rs.).	NII	NII
Average Rate/Ton (Rs.)	NII	NII

##### 3. Other Internal Generation

###### Paddy Husk

Quantity (MT)	NII	NII
Total Cost (Rs.)	NII	NII
Rate/Unit (Rs.)	NII	NII

###### Bagasse

Quantity (MT)	NII	NII
Total Cost (Rs.)	NII	NII

##### 4. Consumption/MT Of Production

Electricity	NII	NII
Bagasse	NII	NII

#### FORM—B

Disclosure of particulars with respect to Technology Absorption

#### RESEARCH & DEVELOPMENT

##### 1. Specific areas in which R & D carried by the Company.

The holding Company viz M/s The Dhampur Sugar Mills Ltd., Dhampur has a as separate Research & Development department to develop new variety of seeds for higher sugar recovery and yield in Sugar Cane.

##### 2. Benefits derived as a result of the above R & D Improvement in Product Quality Higher yield of sugar cane and better recovery have been achieved.

##### 3. FUTURE PLAN OF ACTION

The Company proposes to introduce certain promising variety of cane, suitable for its area of operation.

The trial and experiment would be undertaken on continuous basis.

##### 4. EXPENDITURE IN R & D

Expenditure made in non allocable.

#### TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

(a) To Economize the operation and for energy conservation, technology available in India like cooling towers and Process control system have been installed.

(b) Improved juice clarification for manufacture of better quality sugar (Low ICUMSA).

##### 5. Benefits derived as a results of the above efforts.

Product quality improvement and cost reduction.

#### IMPROVED TECHNOLOGY

- (a) Technology imported: No. technology was imported
- (b) Year of Import N.A.
- (c) Has technology been fully absorbed N.A.



DSM AGRO PRODUCTS LIMITED

## REPORT ON CORPORATE GOVERNANCE

## (1) Companies philosophy on court of Governance

Excellence in operation of a Company steams from good Corporate Governance. Your Company is firmly committed to Corporate Governance and transparency in its dealings and lays emphasis on integrity and regulatory compliance. With objective the Company has continuously strengthening and upgrading its systems and process in order to bring transparency and efficiency in its business.

## (2) Board of Directors:

The Board of Directors of the Company is a combination of Promoters, Executive, Non Executive and Independent Directors comprising 8 Directors as on 30<sup>th</sup> September, 2004 of whom one is Managing Director.

Director (s)	Whether Promoter, Executive, or Non-Executive/ Independent	No. of Outside Directorships held	No. of Board Committees of other Companies in which a Member
Sh. V.K. Goel	Chairman-Promoter/ Non-Executive	11	Nil
Sh. A.K. Sanghi	Non-Executive/ Independent	6	1
Sh. Gaurav Goel	Promoter/Non-Executive	11	2
Sh. Gautam Goel	Promoter/Non-Executive	11	1
Dr. S.L. Keswani	Non-Executive/ Independent	3	1
Sh. Om Narayan*	Non-Executive/ Independent	—	Nil
Sh. A.K. Goel	Promoter-Managing Director	8	Nil
Sh. A.K. Gupta	Non-Executive/ Independent	13	3

## Board Meetings &amp; AGM :

During the year under review, 5 Board Meetings were held the dates being 27<sup>th</sup> November 2003, 24<sup>th</sup> December 2003, 31<sup>st</sup> January 2004, 30<sup>th</sup> April 2004 & on 30<sup>th</sup> July 2004.

The AGM was held on 27<sup>th</sup> March 2004.

Details of attendance of each Director at the Board Meetings and AGM are given below :

Director (s)	No. of Board Meetings Attended	Whether Attended last AGM
Sh. V.K. Goel	1	No
Sh. A.K. Sanghi	4	No
Sh. Gaurav Goel	4	Yes
Sh. Gautam Goel	3	No
Dr. S.L. Keswani	4	No
Sh. Om Narayan	3	Yes
Sh. A.K. Goel	4	No
Sh. A.K. Gupta	1	No

\*Shri A.K. Gupta appointed as Additional Director on 30<sup>th</sup> July, 2004.

## Audit Committee

The Audit Committee of the Directors, as required under section 292A of the Companies Act, 1956 has been constituted, consisting of following non-executive and independent Directors:

- Sh. Gaurav Goel
- Dr. S.L. Keswani

- Sh. A.K.Sanghi
- Sh. OM Narayan

Shri A K Sanghi resigned w.e.f 31.01.2004 from the Audit Committee of the Board of Directors and Shri Om Narayan was inducted in the Committee w.e.f 30.04.2004.

The brief description of terms of reference of the Audit Committee is: The Committee discharge such duties and functions generally indicated in clause 49 of the listing agreement with the Stock Exchanges and such other functions as may be specifically delegated to the committee by the Board from time to time. The constitution of audit committee also meets with the requirements under section 292A of the Companies Act, 1956.

During the year under review four meetings of the Audit Committee were held on 24<sup>th</sup> December 2003, 31<sup>st</sup> January 2004, 30<sup>th</sup> April 2004, 30<sup>th</sup> July 2004.

Details of Attendance of each member at the Committee Meetings are as follows :-

Name of Members	No. of Audit Committee Meetings Attended
Sh. Gaurav Goel	4
Sh. A.K. Sanghi	2
Dr. S.L. Keswani	2
Sh. Om Narayan	2

## Directors Remuneration:

Detail of Remuneration paid to the Managing Director & Whole Time Director during the year 2003-04 are given below :

Name of Directors	Salary	Benefits	Commission	Total
Sh. A.K.Goel	4,26,000.00	62,114.00	—	4,88,114.00

Details of payments made to Non-Executive Directors during the year 2003-04 are given below :

Name of the Non-Executive Directors	Sitting Fees Board Meeting	Committee Meeting	Commission	Total
Sh. V.K.Goel	1,000	—	Nil	1,000
Sh. A.K. Sanghi	4,000	1,000	Nil	5,000
Sh. Gaurav Goel	4,000	2,000	Nil	6,000
Sh. Gautam Goel	3,000	—	—	3,000
Dr. S.L. Keswani	4,000	1,000	Nil	5,000
Sh. Om Narayan	3,000	1,000	Nil	4,000
Sh. A.K. Gupta	1,000	Nil	—	1,000

## Share Transfer &amp; Shareholders/Investors Grievance Committee:

The Committee

- approves and monitors transfers, transmission, splitting and consolidation of securities and issue of duplicate Certificates by the Company and
- looks into various issues relating to shareholders including redressal of complaints from shareholders relating to transfer of shares, non-receipt of Balance Sheets, Dividends etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommend measures for overall improvement in the quality of investor's service. The Committee consisted of 3 Non-Executive Directors.

- Sh. Gaurav Goel
- Sh. Gautam Goel
- Sh. A.K. Sanghi