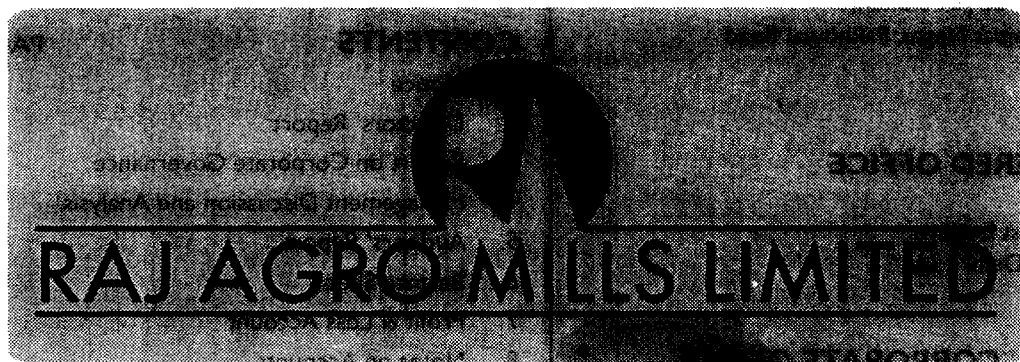


13th

Annual Report

2002-2003

Report  Junction.com





RAJ AGRO MILLS LIMITED

BOARD OF DIRECTORS

Sh. Raj Paul Bansal
Sh. Sanjeev Bansal
Sh. Varinder Kumar
Sh. R.C. Singal
Dr. S.K. Suri
Sh. S.P. Sharma
Sh. Sahil Bansal

Chairman & Director
Managing Director
Director (Technical)
Director
Director
Director
Director

COMPANY SECRETARY

Sh. Sanjay Kumar Aggarwal

BANKERS

1. State Bank of India
Specialised Commercial Branch
Miller Ganj, Pahwa Hospital Complex
Ludhiana (Punjab)
2. State Bank of India
Kesar Ganj Branch
Ludhiana (Punjab)

STATUTORY AUDITORS

M/s. P.C.Goyal & Co.
Chartered Accountants
62, New Lajpat Nagar, Pakhowal Road
Ludhiana

REGISTERED OFFICE

C-2/34, West Enclave
Pitampura, Delhi - 110034

WORKS / CORPORATE OFFICE

Village Pawa, G.T. Road
Near Civil Airport
Ludhiana - 141 120

CONTENTS

PAGE NO.

Notice	1
Directors' Report	6
Report on Corporate Governance	11
Management Discussion and Analysis	15
5. Auditors' Report	17
6. Balance Sheet	20
7. Profit & Loss Account	21
8. Notes on Accounts	31
9. Balance Sheet Abstract	37
10. Cash Flow Statement	38



NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of the Members of **RAJ AGRO MILLS LIMITED** will be held on Monday, the 29th day of September, 2003 at 10.30 A.M. at Hotel Oasis, HD -8, Pitampura, New Delhi - 110 034 for transacting the following business :

AS AN ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2003 and the Profit & Loss Account for the year ended on that date, together with the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Raj Paul Bansal, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

AS SPECIAL BUSINESS

4. **TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION.**

"RESOLVED THAT Sh. Sahil Bansal, who was appointed as an Additional Director of the Company by the Board under Section 260 of the Companies Act, 1956 and holds such office upto the date of this Annual General Meeting, and in respect of whom the Company has a received notice in writing from a member proposing Sh. Sahil Bansal's candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

5. **TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION :**

"RESOLVED THAT Sh. S.P. Sharma, who was appointed as an Additional Director of the Company by the Board under Section 260 of the Companies Act, 1956 and holds such office upto the date of this Annual General Meeting, and in respect of whom the Company has a received notice in writing from a member proposing Sh. S.P. Sharma's candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

6. **TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION :**

"RESOLVED THAT in partial modification of the earlier resolutions passed by the Company, the consent of the Company be and is hereby accorded to its Board of Directors in terms of Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956 or any amendment in future thereto, to mortgage and/or create security/charge on all immovable and moveable properties of the Company where-so-ever situated, present and/or future and the whole of the undertakings of the Company together with the power to takeover the management of the business and concern of the Company in certain events whether such power is contained in the documents creating the mortgage/charge or otherwise in favour of such financial institutions/banks or other persons etc. for financial assistance sanctioned or to be sanctioned to the Company as the Board may deem fit to secure money, to secure the guarantee(s) proposed to be executed, for an amount not exceeding Rs. 35,00,00,000/- (Rs. Thirty Five Crores) together with commitment charges, costs, charges, expenses and the monies payable by the Company to the Institutions/Bank(s) or other persons etc. under its/their loan and/or guarantee agreement(s) entered / to be entered into by the Company."

7. **TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION :**

"RESOLVED THAT in partial modification of the earlier resolutions passed by the Company, the consent of the Company be and is hereby accorded to its Board of Directors in terms of Section 293 (1) (d) and other applicable provisions, if any, of the Companies Act, 1956 or any amendment in future thereto, for borrowing from time to time, as they may think fit, any sum or sums (apart from the temporary loans obtained from the Company's bankers in the ordinary course of the business), may exceed at any time, the aggregate of the paid-up capital and its free reserves (i.e. to say reserves, not set apart for any specific purpose), by a sum not exceeding Rs. 35,00,00,000/- (Rs. Thirty Five Crore) and that the Board of Directors of the Company be and is hereby authorised to arrange, accept, alter



or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, creation of security(ies) or otherwise, as they may think fit."

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

"RESOLVED THAT pursuant to the applicable provisions of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 (hereinafter referred to as the "Delisting Guidelines") and subject to the provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder, Listing Agreements, and all other applicable rules, regulations, and guidelines and subject to the approval, consent, permission or sanction of the Securities and Exchange Board of India, Stock Exchanges where the shares of the Company are listed and any other appropriate authorities, institutions or regulations as may be necessary and subject to such conditions or modifications, if any, as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (herein after referred to as "the Board", which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution), the consent of the Company be and is hereby accorded by way of Special Resolution to the Board to delist the equity shares of the Company from all or any of the Stock Exchanges at Ahmedabad, Ludhiana and New Delhi at such time or times as the Board may decide."

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred by the Board) be and is hereby authorised to seek voluntary delisting from the aforesaid Stock Exchange(s), 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, doubt that may arise in regard to delisting of the Equity Shares from the aforesaid Stock Exchanges and to execute all such deeds, documents, writings as may be necessary, desirable or expedient as may be deemed fit and for this purpose, to delegate the authority, duly vested in it by virtue hereof to the Managing Director or the Company Secretary or any other person whom the managing Director or the Company Secretary or any other person whom the Managing Director may consider suitable to do the various acts, deeds and things as required to be done in this behalf."

9. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION :

"RESOLVED THAT pursuant to Article No. 116 of the Articles of Association of the Company and pursuant to the provisions of Section 269, 309, 310, 311 and 314 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, if any and any other law for time being in force, the consent of the Company be and is hereby accorded by way of Special Resolution for the appointment of Sh. Sahil Bansal as Director (Finance) of the Company for a period of five years with effect from 01.10.2003 on the remunerations, terms and conditions and as per draft agreement submitted to this meeting and initialled by the Chairman for the purpose of identification and Board be and is hereby authorised to execute such draft agreement in respect of payment of remuneration to Sh. Sahil Bansal.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised, to subsequently alter vary the terms in such manner as the Board in its discretion deem fit and as acceptable to Sh. Sahil Bansal, provided such alterations are within the limits specified in Schedule XIII of the Companies Act, 1956 for the time being in force or any statutory modifications or re-enactment and/or the rules or regulations promulgated thereunder without again referring the same to the Company in General Meeting."

**BY ORDER OF THE BOARD
FOR RAJ AGRO MILLS LIMITED**

Sd/-

PLACE :
DATED : 23.06.2003

LUDHIANA

(SANJAY KUMAR AGGARWAL)
COMPANY SECRETARY

**NOTES :**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself/herself. A proxy need not be a member of the company. The instrument appointing proxy should, however, be deposited at the Registered/Works office of the company not less than forty eight hours before the commencement of the meeting.
2. An Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 relating to Special Business to be transacted at the Meeting is annexed hereto and forms part of this notice.
3. The Register of Members shall remain closed from Thursday, 25.09.2003 to Monday, 29.09.2003 (both days inclusive).
4. Shareholders are requested to bring the copy of Annual Report to the Meeting.
5. Members/Proxies should fill the Attendance Slip for attending the Meeting.
6. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio No. in the Attendance Slip for attending the meeting.
7. Members seeking any information with regard to Annual Accounts/Operations or other item(s) of Agenda are requested to write to the Company Secretary at least one week in advance so as to enable the Company to keep the information ready.
8. Pursuant to the provisions of Section 205A (5) of the Companies Act, 1956, dividend for the financial years ended 31st March, 1997 and 31st March, 1998, which remain unclaimed for a period of 7 years will be transferred by the Company to the Investor Education and Protection Fund (IEP Fund) established by Central Government pursuant to Section 205C of the Companies Act, 1956.

Members who have not yet encashed the Dividend Warrent(s) so far, for the Financial Year ended 31st March, 1997 (declared on 25.09.97) and for the financial year ended 31st March, 1998 (declared on 15.09.1998) are requested to send un-encashed dividend warrent and/or forward a request letter duly signed to the Company for necessary action.

RE-APPOINTMENT OF DIRECTOR(S)

At the ensuing Annual General Meeting Sh. Raj Paul Bansal, Director of the Company will retire and being eligible, offer himself for re-appointment.

As per Clause 49 of the Listing Agreement on Corporate Governance, the Company is required to provide a brief resume and expertise of the Director(s), who are being appointed/reappointed.

Accordingly the information is given below :

Sh. Raj Paul Bansal, Aged 68 years is one of the promotor and Chairman of the Company since its inception and has an experience of more than 45 years in Soap & Oil industry. In his capacity as Chairman/Director of the Company Sh. Raj Paul Bansal in consultation with Managing Director of the Company, continues taking effective steps for the Company's future growth plans and sustained development with a strong team of professionals, managerial staffs and work force having expertise in their respective fields.

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

FOR ITEM NO. 4

The Board has appointed Sh. Sahil Bansal as an Additional Director of the Company on 27.05.2003. He is B.Sc. (Hons) in Business Administration from University of Wales, U.K.

Company has received a notice in writing from a member proposing the candidature of Sh. Sahil Bansal for the office of Director under Section 257 of the Companies Act, 1956 alongwith the requisite deposit



of Rs. 500/-. Resolution contained at item No. 4 of the accompanying Notice is commended by the Board for your approval.

MEMORANDUM OF INTEREST

None of the Directors of the Company except Sh. Sahil Bansal, being the appointee and Sh. Sanjeev Bansal, Managing Director and Sh. Raj Paul Bansal, Chairman of the Company, is in any way, concerned or interested in the passing of such resolution.

FOR ITEM NO. 5

The Board has appointed Sh. S.P. Sharma as an Additional Director of the Company on 27.05.2003. He is an Advocate by profession and a Fellow Member of The Institute of Company Secretaries of India. He has vast experience of about 21 years in Accounts, Finance Taxation, Legal, Secretarial, Corporate Law Management & Capital Market etc. He is on Board of many companies.

Company has received a notice in writing from a member proposing the candidature of Sh. S.P. Sharma for the office of Director under Section 257 of the Companies Act, 1956 alongwith the requisite deposit of Rs. 500/-. Resolution contained at item No. 5 of the accompanying Notice is commended by the Board for your approval.

MEMORANDUM OF INTEREST

None of the Directors of the Company is in any way, concerned or interested in the passing of such resolution.

FOR ITEM NO. 6

In view of existing activities, expansion plans and anticipated modernisation, setting up of the new plants and quest for diversifying its activities, the Company would require long term/short term loan pursuant to Section 293 (1) (a) of the Companies Act, 1956 or any amendment in future thereto, it is proposed to authorise the Board of Directors to create securities in favour of Financial Institution(s) / Banks or other persons etc. for financial assistance for an amount not exceeding Rs. 35,00,00,000/-. Hence this resolution, The Board recommends the proposed resolution for your approval.

MEMORANDUM OF INTEREST

None of the Directors of the Company, is interested or concerned in the proposed resolution.

FOR ITEM NO. 7

Since the Company is proposing to expand its existing activities, the requirements of funds is bound to increase. Keeping in view the future needs, it is proposed that the Shareholders shall authorise the Board of Directors to borrow funds upto Rs. 35,00,00,000/-.

Pursuant to Section 293 (1) (d) of the Companies Act, 1956, the approval of the shareholders is required for granting powers to the Board of Directors of the Company to borrow funds in excess of the paid-up share capital and free reserves of the Company. Hence this resolution, the Board recommends the proposed resolution for your approval.

MEMORANDUM OF INTEREST

None of the Directors of the Company, is interested or concerned in the proposed resolution.

FOR ITEM NO. 8 OF SPECIAL BUSINESS

The Securities and Exchange Board of India (SEBI) has issued the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003, (hereinafter referred to as the "Delisting Guidelines") incorporating, among others, provisions for delisting of securities of a body corporate voluntarily by a promoter or an acquirer or any other person from the Stock Exchanges.



RAJ AGRO MILLS LIMITED

Presently, the Company's equity shares are listed on the following Stock Exchanges :

1. The Delhi Stock Exchange Association Limited, New Delhi.
2. The Stock Exchange, Mumbai.
3. The Ludhiana Stock Exchange Association Limited, Ludhiana.
4. The Stock Exchange, Ahmedabad.

The Company's equity shares are one of the scrips which the Securities and Exchange Board of India (SEBI) has specified for settlement only in dematerialised form by all investors since 26.03.2001.

With the extensive networking of The Stock Exchange, Mumbai (BSE) and the National Stock Exchange of India Limited (NSE), and the extension of the BSE/NSE terminals to other cities as well, investors have access to online dealings in the Company's equity shares across the country. The bulk of the trading in the Company's equity shares in any case takes place on the BSE, and the depth and liquidity of trading in the Company's Equity Shares on all other Stock Exchanges are lower.

Therefore, the company has proposed this resolution, which will enable it to delist its equity shares at any time in future from all or any of the following Stock Exchanges :

1. The Ludhiana Stock Exchange Association Limited, Ludhiana.
2. The Stock Exchange, Ahmedabad.
3. The Delhi Stock Exchange Association Limited

The Company's equity shares will continue to be listed on The Stock Exchange, Mumbai after the proposed delisting.

Yours Directors recommend this Special Resolution for Members' approval.

None of the Directors of the Company, is, in any way, concerned or interested in this Resolution

FOR ITEM NO. 9 OF SPECIAL BUSINESS

Sh. Sahil Bansal, was appointed as Additional Director by the Board of Directors in their meeting held on 27.05.2003. Now, the Board has recommended to the shareholders, to approve his appointment as Director (Finance) of the Company for a period of five years with effect from 01.10.2003 in the ensuing Annual General Meeting of the Company on the remuneration and perquisites set out hereunder and on such terms and conditions as set out in the draft agreement which is open for inspection at the Registered Office of the Company on any working day between 01.00 P.M. to 3.00 P.M. Hence, the proposed resolution is now placed before the Members for their approval and your Directors recommend the acceptance of the same.

Terms in brief are given hereunder :

- a) Basic Salary Rs. 20,000/- per month plus HRA @ 50% on Basic Salary.
- b) Sh. Sahil Bansal, appointed as Director (Finance) of the Company shall also be entitled to perquisites within the overall limits as mentioned in Schedule XIII of the Companies act, 1956.

Except Sh. Sahil Bansal, being the appointee, Sh. Sanjeev Bansal, Managing Director and Sh. Raj Paul Bansal, Chairman of the Company being his relative, none of the other director(s) of the Company, is concerned or interested in this resolution.

This statement may be treated as an abstract of the terms and memorandum of interest under Section 302 of the Companies Act, 1956.

**BY ORDER OF THE BOARD
FOR RAJ AGRO MILLS LIMITED**

Sd/-

**PLACE : LUDHIANA
DATE : 23.06.2003**

**(SANJAY KUMAR AGGARWAL)
COMPANY SECRETARY**



DIRECTORS' REPORT TO THE MEMBERS

Dear Members,

Your Directors have the pleasure in presenting their 13th Annual Report of the Company together with Audited Statement of Accounts for the Financial Year ended 31st March, 2003.

WORKING RESULTS

(Rs. in Lacs)

PARTICULARS	CURRENT YEAR 2002-03	PREVIOUS YEAR 2001-02
Sale and other Income	8192.58	5892.59
Profit/(Loss) before interest, Depreciation Taxation	158.57	78.72
Interest & Financial Expenses	61.41	84.06
Cash Profit/(Loss)	97.16	(5.34)
Depreciation	55.67	53.49
Profit/(Loss) before Taxation	41.49	(58.83)
Provision for Taxation	---	—
Net Profit/(Loss)	41.49	(58.83)

PERFORMANCE AND REVIEW

Members would be glad to know that Raj Agro Mills closed fiscal 2002-03 with a sale of Rs. 8127.60 lacs as against Rs. 5852.71 lacs, which reflects an increase of 38.87% over the previous year, resulting therein the profitability of the Company to the extent of Rs. 41.49 lacs as compared to the loss of Rs. 58.83 lacs in the previous years.

Directors are happy to report continuation of growth trends during current financial year 2003-04. As witnessed last year, the growth has been broad based both in terms of sales and profitability. Therefore, your Directors feel confident that the measures adopted alongwith other strategies which are being worked out/followed, will enable the Company to show substantially improved results during the year 2003-04.

DIVIDEND

Keeping in view the present constraints and to conserve the resources for future requirements, Your Directors express their inability to recommend any dividend.

DIRECTORATE

During the period under report, Sh. Raj Paul Bansal has resigned from the post of Executive Director of your Company, but has consented to continue to act as chairman & Director of your Company. The Board places on record its appreciation for the valuable contribution made by Raj Paul Bansal during his tenure as Executive Director of the Company.

Further, Sh. Raj Paul Bansal, Director of your Company, retires by rotation and being eligible offers himself for re-appointment in terms of Articles 115 and 116 of the Articles of Association of the Company.



Further, Sh. Sahil Bansal and Sh. S.P. Sharma have been appointed as Additional Director(s) by the Board in its Meeting held on 27.05.2003. The Board welcomes the new Directors.

Notices have been received from the Members under Section 257 of the Companies act, 1956 signifying their intention to appoint Sh. Sahil Bansal as Director (Finance) in wholtime employment and Sh. S.P. Sharma as Director liable to retire by rotation who were earlier respectively appointed as Additional Directors by the Board under Section 260 of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies act, 1956, the Directors confirm :

- a) That in the preparation of final accounts for the year under review, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) That the Directors have selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit and loss account for that period.
- c) 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.
- d) That the Directors have prepared the annual accounts for the financial year ended 31st March, 2003 on a going concern basis.

STOCK EXCHANGE LISTINGS

The Equity shares of the Company are listed at the following Stock Exchanges.

1. The Delhi Stock Exchange Association Limited, New Delhi.
2. The Stock Exchange, Mumbai.
3. The Ludhiana Stock Exchange Association Limited, Ludhiana.
4. The Stock Exchange, Ahmedabad.

The Company confirms that it has duly paid the listing fees to all above Stock Exchange(s) for the year 2003-04.

DEPOSITORY SYSTEM

Trading in Equity shares of the Company is permitted only in dematerialised form with effect from 26.03.2001. M/s. Intime Spectrum Registry Limited, A-31, 3rd Floor, Near PVR Cinemas, Naraina Industrial Area, Phase-I, New Delhi - 110 028 has been appointed as the Depository Registrars.

In view of the numerous advantages offered under the Depository System, members are requested to avail of the facility of dematerialization of Company's shares on National Securities Depository Limited (NSDL) and/or Central Depository Services Limited (CDSL), with which the Company has established connectivity through their respective Depository Participants.

AUDITORS AND THEIR REPORT

M/s. P.C. Goyal & Co., Chartered Accountants, the Statutory Auditors of the company, are retiring at the ensuing Annual General Meeting of the company and, being eligible, offer themselves for re-appointment as Statutory Auditors to hold office until the conclusion of the next Annual General Meeting of the Company. The company has already obtained certificate from them U/S 224 (1B) of the Companies Act, 1956.



In respect of observations made by the Auditors in their report, your Directors wish to state that the respective notes to the accounts are self explanatory and do not call for any further comments as there are no adverse comments by the Auditors.

COST AUDIT

Pursuant to Section 233 B of the Companies act, 1956 and as per requirements of the Central Government, the Company carries out an audit of Cost Accounts/Records every year. The Company, with the approval of Central Government has appointed M/s Verma, Verma & Associates ; Cost Accountants, EE 255, Panj Peer, Karam Baksh, Jalandhar City as Cost Auditor of the Company, to audit the Cost Accounts of the Company for the Financial year 2003-04.

HUMAN RESOURCES

The Company is always following the policy of creating a healthy environment and work culture resulting into harmonious inter-personnel relations. Industrial relations and work atmosphere remained very cordial throughout the year. There are no employees falling under the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975.

CORPORATE GOVERNANCE

Your company believes that good corporate practices enable the Board to direct and control the affairs of the Company in an efficient manner and as such your company is committed for achieving the highest standard of Corporation Governance.

As required by the provisions of the Listing Agreement with Stock Exchange(s), reports on Management Discussion and Analysis, Corporate Governance as well as the Auditors' Certificate regarding compliance of conditions of Corporate Governance are contained in the said Report Annexed hereto.

FIXED DEPOSITS

During the year under review, the Company accepted deposits in accordance with the provisions of Section 58A of the Companies Act, 1956 and Companies (Acceptance of Deposits) Rules, 1975 as amended. As on 31.03.2003, there are no overdue deposits.

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

The information 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, is appended and form part of this Report.

ACKNOWLEDGEMENTS

The Board wishes to place on record their appreciation of the tremendous support which the Company has received from its members, customers, bankers, group companies, business associates and above all its employees.

**BY ORDER OF THE BOARD
FOR RAJ AGRO MILLS LIMITED**

Sd/-

**PLACE : LUDHIANA
DATE : 23.06.2003**

**(RAJ PAUL BANSAL)
CHAIRMAN**