



THE PRAG BOSIMI SYNTHETICS LIMITED

**14TH ANNUAL REPORT
2000 – 2002**

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THE PRAG BOSIMI SYNTHETICS LIMITED

BOARD OF DIRECTORS

Shri H.K.Sharma, IAS
Chairman
(w.e.f.29.06.2001)

Shri Jishnu Barua, IAS
Chairman
(upto 29.06.2001)

Shri Hemant B. Vyas
Managing Director

Shri Devang H. Vyas
Executive Director

DIRECTORS

Shri B.H.Bachkaniwala

Shri K.B.Bachkaniwala
Alternate Director to Shri B.H.Bachkaniwala
(w.e.f. 29.06.2001)

Shri A.A.Sarma
Nominee IDBI
(w.e.f.2nd August , 2001)

Shri R.K.Kapoor
Nominee IDBI
(upto 2nd August , 2001)

Shri M.K.Datta
Nominee LIC

Shri A.K.Das
Nominee IFCI
(w.e.f. 29.06.2001)

Dr. M.K.Sinha

Shri M.K.Das

Shri K. Viswanathan
(upto 05.02.2002)

SECRETARY

Shri Jagdish B.Mehta

BANKERS

State Bank of India

AUDITORS

H.Khaund & Co.
Chartered Accountants,
Guwahati.

REGISTERED OFFICE

Near Christian Basti,
G.S.Road,
Guwahati 781 005,
Assam.

PROJECT SITE

Bijulibari Village,
P.O.Khandajan,
Via Sipajhar,
Dist. Darrang 784 145

HEAD OFFICE

The Bombay Silk Mills Compound,
Industrial Estate,
Lalbaug ,
Mumbai 400 012.

SHARE TRANSFER AGENTS

For Physical Segment

Akhilesh Mercantile Private Limited
Gala No.138, 1st Floor,
Gate No.2, A to Z Industrial Estate,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400 013.

For Demat Segment

Sharex (India) Private Limited
17/B, Dena Bank Bldg.,
2nd Floor, Horniman Circle,
Fort, Mumbai 400 001.

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NOTICE

Notice is hereby given that the 14th Annual General Meeting of the The Prag Bosimi Synthetics Limited will be held at 4.00 p.m on Monday, the 30th September 2002 at Hotel Brahmaputra Ashoka, Uzan Bazar, M.G.Road, Guwahati 781 003 to transact the following business:

ORDINARY BUSINESS

- (1) To receive, consider and adopt the Directors' Report and Audited Profit & Loss Account for the eighteen months period ended 31st March 2002 and Balance Sheet as at that date and Auditors' Report thereon.
- (2) To appoint a Director in place of Dr.M.K.Sinha who retires by rotation and being eligible offers himself for re-appointment.
- (3) To appoint a Director in place of Shri Devang H.Vyas who retires by rotation and being eligible offers himself for re-appointment.
- (4) To consider and if thought fit, to pass with or without modification, the following resolution as a Special resolution:

"RESOLVED THAT pursuant to the provisions of section 224A of the Companies Act, 1956 M/s. H. Khaund & Company, Chartered Accountants, the retiring auditors of the Company, be and they are hereby reappointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, plus travelling, living and out of pocket expenses as may be actually incurred by the Auditors in connection with the audit work".

By Order of the Board,
(Jagdish B.Mehta)
Company Secretary

Mumbai,
Date : 17th August, 2002

Notes:

1. The Register of Members and share transfer books of the Company will remain closed from Monday, 23rd September 2002 to Monday, 30th September 2002, both days inclusive.
2. 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 AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THEN 48 HOURS BEFORE THE MEETING.
3. Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 relating to Item No.4 of the notice is annexed hereto.
4. Details under clause 49 of the Listing Agreement

with Stock Exchanges in respect of Directors seeking appointment/re-appointment at the Annual General Meeting is separately annexed hereto.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956 FORMING PART OF THE NOTICE DATED 17th AUGUST, 2002.

Item No.4:

Section 224A of the Act, provides for the appointment or reappointment at each Annual General Meeting of an auditor or auditors of a Company by a Special Resolution, if the Company is one in which not less than 25% of its subscribed share capital is held singly or in any combination thereof, by the Public Financial Institutions, Government Companies etc.

The holdings of the aforesaid companies and institutions in the Company exceed 25 per cent of its subscribed share capital and hence the re-appointment of Messrs H.Khaund & Co. retiring auditors of the Company is required to be made, by a Special Resolution. As required under Section 224 of the Act, certificate has been received from them to the effect that their appointments, if made, will be in accordance with the limits specified in Section 224(1-B) of the Act. The Shareholders' approval is also being sought to authorise the Board of Directors to determine the remuneration payable to the Auditors in consultation with them.

Details of the Directors seeking reappointment in Annual General Meeting fixed on 30th September, 2002.

Name of the Director	Shri Devang H Vyas	Dr. M.K.Sinha
Date of Birth	12 th May 1969	2 nd September 1935
Date of Appointment	3 rd July 2000	29 th March 1998
Expertise in specific functional area.	Management	Banking
Qualification	B.Chem Engineering (UDCT), Mumbai) M.B.A. (Stanford Uni.,U.S.A.)	Doctorate in Mathematics. Fellow of the Indian Institute of Bankers.
Experience in No. of Years	10	39
List of outside directorship held	Nil	2
Chairman/member of the committee of the Board of Directors of the Company.	1	2
Chairman/member of the Committee of Directors of other Companies:-	Nil	Nil

THE PRAG BOSIMI SYNTHETICS LIMITED**DIRECTORS' REPORT**

Your Directors' have great pleasure in presenting their fourteenth annual report together with audited statement of account of your Company for the 18 months' period ended on 31st March 2002. The performance of the Company is summarized below

	(Rupees in Lacs)	
	For 18 months ended 31 st March 2002	For 18 months ended 30 th September 2000
Gross Turnover	4292.55	170.96
Turnover net of Excise Duty	3097.73	89.57
Profit (Loss) before Depreciation, Interest and Taxation	185.79	(217.03)
Less: Interest	(376.60)	(246.63)
Less: Depreciation	(519.80)	(519.47)
Profit (Loss) after Depreciation, Interest and Taxation	(710.61)	(983.13)
Loss Brought forward from the Previous year	(3392.76)	(2409.63)
Total Loss carried Forward to next year.	(4103.37)	(3392.76)

OPERATIONS

Your Directors are pleased to report that performance during the period under review is far superior to performance during the comparable period last year inasmuch as sales were Rs.4292.55 lacs compared to sales of Rs.170.96 lacs during the previous period. Similarly loss of Rs.710.61 lacs for the period under review is substantially less than the loss of Rs.983.13 lacs for the previous period.

Your Company was able to only operate its three extruder lines for POY spinning and the textile division viz. texturising and dyeing. As reported earlier, our Batch Poly plant was commissioned last year but the production was discontinued, and the Continuous Poly plant could not be commissioned though it was ready, because required working capital was not available despite best efforts of the Company and its promoters to organise the same. In view of the loss incurred by the Company, your Directors' regret their inability to declare any dividend for the period under consideration.

POWER

As you are aware your Company's plant technology involves continuous processes that need uninterrupted high quality power. Assam State Electricity Board (ASEB) has provided 33KV power through its feeder line to the Company's plant. This power has been prone to interruptions, voltage dips and failure. A dedicated 132 KV power line was to be provided to the Company to ensure quality power that is reliable. Though almost all the work involved in charging this line has been done, still some work and final equipment is required to be installed by ASEB to provide power to the plant through the 132KV dedicated line. Your Company has taken up with Government of Assam and Assam Industrial Development Corporation Ltd. (AIDC) to provide the necessary funds to ensure completion of the 132 KV power line.

In the meantime to augment its power capacities and have reliable quality power, your Company has taken two 3.44MW DG Sets on Lease under a power purchase arrangement. This will ensure that your Company will be able to produce quality products with maximum efficiency.

EXTENSION OF ACCOUNTING YEAR

The accounting year of the Company was changed with necessary approval to cover a period of 18 months from 1st October, 2000 to 31st March, 2002 to bring back the year end to 31st March.

FINANCE

The commencement of full production has been delayed due to the Company not receiving sanction for need based working capital limits although the plant is mechanically complete since long. Due to delay in commencement of production of the entire plant, IDBI the lead institution and other institutions have extended the relief and concessions sanctioned to the Company in January 2001, which had a cut-off date of 30th September 2000, by two years upto 30th September 2002. As a result of extension of cut-off date for relief and concessions, the repayment schedule for term loans provides longer period for repayment of principal, reduction in the contracted rate of interest to 15%, and conversion of accumulated simple interest into 0% Bonds. These relief and concessions will ensure the long term viability of the unit.

Your Company has also taken up with the institutions to grant further reliefs in light of the long delay in commencement of full production due to non-availability of working capital. Also reconciliation with the institutions is in progress to ensure full effect is given to the reliefs and concessions sanctioned to your Company.

WORKING CAPITAL

After receiving the rehabilitation and restructuring package from the All India Financial Institutions and the incentives under the North East Industrial Policy, the Company's viability has been fully restored. Working capital tie-up was now needed to reap the benefit of the various incentives granted to the Company. However despite vigorous follow up with Banks, the Company was not accorded sanction of working capital.

The company has managed to tie up 82% of the total working capital after a long struggle. The Government of Assam and the Assam Industrial Development Corporation in co-ordinated effort with the Prime Minister's Office, Finance Minister's Office, Banking Department, Chairman of IDBI and SBI had discussions with the bankers and facilitated the tie up of working capital requirements to a large extent. The Company has now been sanctioned 40% of working capital requirement from SBI, 12% from North East Development Finance Corporation (NEDFi) and 10% each from Allahabad Bank, Bank of Baroda and Central Bank of India taking the total sanctioned limits to 82%. The balance 18%, however, still remains to be tied up. Your Company has requested Punjab National Bank and Assam Apex Co-operative Bank to come forward and take up the balance limits. NEDFi has also been requested to enhance their share in the consortium since the purpose and mission of NEDFi is to promote industrial development in the North East and your Company is the largest industrial unit coming up in the entire North East with private initiative. However, we are yet to be accorded sanction of the

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balance 18%. Though the plant is mechanically complete and ready in all respects, the commencement of full production was delayed since the banks had stipulated that disbursement will be made only on 100% tie up being achieved.

In July 2002, State Bank of India has agreed to release the limits sanctioned by it to enable the Company to start full production. Since State Bank of India is a lead Bank in financing working capital consortium, your Directors are confident of getting the release of sanctioned limits from other banks pending full tie up. This will enable the Company to start full production. Once the Company starts full production on release of working capital, the performance of the Company is expected to improve appreciably.

DIRECTORS

Assam Industrial Development Corporation has nominated Shri H.K. Sharma, IAS, Managing Director of Assam Industrial Development Corporation as Director in place of Shri Jishnu Barua, IAS. Accordingly, Shri H. K. Sharma was appointed as a Director under Article 115 of the Articles of Association of the Company read with section 262 of the Companies Act 1956. and elected by the Board as Chairman of the Company at the Board meeting held on 29th June 2001.

In accordance with the Articles of Association of your Company, Dr.M.K.Sinha and Shri Devang H.Vyas retire by rotation but being eligible, offer themselves for reappointment.

The IFCI Limited has nominated Shri A.K.Das as its nominee Director. Accordingly, he was inducted on the Board w. e. f 29th June 2001.

The Industrial Development Bank of India has nominated Shri A. A. Sarma, as nominee director in place of Shri R.K. Kapoor w.e.f. 2nd August 2001.

Your Directors report with deep regret that Shri K. Viswanathan passed away on 5th February 2002.

The Board has placed on record its deep appreciation of the services rendered by Shri Jishnu Barua, IAS, Shri R .K. Kapoor and late Shri K. Viswanathan as directors of the Company during their respective tenure.

DIRECTORS'RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

- in the preparation of statement of accounts, the applicable accounting standards have been followed, unless otherwise stated.
- the Directors have selected such accounting policies and applied them consistently and made judgments 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 profit or loss of the Company for the period.
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- the directors have prepared the accounts on a going concern basis.

CORPORATE GOVERNANCE

The Company has taken steps to comply with the mandatory

provisions of clause 49 of the Listing Agreement and a separate report on Corporate Governance is enclosed.

DEPOSITORY SYSTEM

The Securities & Exchange Board of India (SEBI) has made trading in the shares of your Company in dematerialized form compulsory for all types of investors from 30th October 2000 (vide Circular No. SMDRP/Policy/CIR-23/2000 dated May, 29,2000). The Company has already established electronic connectivity through Sharex (India) Pvt. Ltd. and entered into agreement with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

FIXED DEPOSITS

The Company has not accepted/ invited any deposits from public.

PERSONNEL

None of the employees of the Company was in receipt of remuneration exceeding the limits prescribed under section 217(2A) of the Companies Act, 1956 read with Companies(Particulars of Employees)Rules 1975.

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

The information required under section 217(1)(e) of the Companies Act 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo is given in Annexure 'A' forming part of this report.

AUDITORS

M/s. H.Khaund & Company, Chartered Accountants, Auditors of the Company will retire at the forthcoming Annual General Meeting, and being eligible, offer themselves for re-appointment. The Company has received a certificate from Auditors to the effect that their re-appointment, if made, would be in accordance with Section 224(1B) of the Companies Act, 1956. The Board recommends their re-appointment.

AUDITORS' REPORT

Your directors give full explanations for various qualifications set out in Auditors' Report in Annexure (B) which follows the said Report.

APPRECIATION

Your Directors take this opportunity to offer their sincere thanks to the Government of India, Government of Assam, All India Financial Institutions, SBI, NEDFi, Allahabad Bank, Bank of Baroda, Central Bank of India, our valued investors and others including Assam State Electricity Board for their unstinted support and assistance and look forward to their continuing support and encouragement for a brighter tomorrow and ushering in of rapid economic development of our State and region.

Your Directors also wish to place on record deep appreciation of the dedicated and sincere efforts put in by the employees of the Company at all levels.

On behalf of the Board

Guwahati:
Date:16th August,2002

H.K.Sharma, IAS
Chairman

THE PRAG BOSIMI SYNTHETICS LIMITED**ANNEXURE TO THE DIRECTORS' REPORT****ANNEXURE – 'A'****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS/OUTGO****FORM A**

A POWER AND FUEL CONSUMPTION			STEPS TAKEN FOR ENERGY CONSERVATION		
Particulars	CURRENT PERIOD	PREVIOUS PERIOD			
1. Electricity:			I.	Reduction in air conditioning load by utilizing return air and duct modification.	
Purchased:			II.	Reduction in lighting load by energy efficient ballasts and tubes.	
(a) No. of Units	7675440	—	III.	Initiating steps for Utilization of existing thermic fluid heating instead of electrical heating.	
(b) Total Amount (Rs.)	27167243	—	IV.	Improvement in insulation to cut thermal losses.	
(c) Rate/Unit(Rs.)	3.54	—			
Own Generation:			B. TECHNOLOGY ABSORPTION		
Through Diesel generators			The technology in respect of already commissioned divisions i.e. extruder spinning of POY, batch polycondensation, chips production and textile division i.e. texturising, twisting and dyeing of yarn is fully absorbed.		
(a) No. of Units:	5337153	784968	C. RESEARCH & DEVELOPMENT		
(b) Unit per litre of Diesel	3.61	3.24	A full-fledged laboratory having state of the art instruments and equipment has been established for effective product development, technology up-gradation etc.		
(c) Cost/Unit (Rs.)	3.96	4.27	D. FOREIGN EARNINGS/OUTGO		
Through steam turbine generation			Particulars	Current Period	Previous Period
No. of Units	N.A	N.A	Foreign Exchange Earnings	Nil	Nil
Unit per litre of Fuel oil/Gas	N.A	N.A	Foreign exchange Outgo :		
Cost/Unit	N.A	N.A	Capital Goods	Nil	Nil
2 Coal (specify quality and where used)			Raw Materials	Nil	Nil
Quantity	N.A	N.A	Interest	Nil	Nil
Total cost	N.A	N.A	Others	Rs.2,76,424	Rs.4, 31,835
Average Rate	N.A	N.A			
3. Furnace Oil:					
Quantity (KL)	1483.64	N.A			
Total Amount(Rs.)	15929095	N.A			
Average Rate(Rs)	10736.50	N.A			
4. Steam:					
QUANTITY IN TONS:	17274.329	1060.42			
Total Cost: (Rs.)	1,59,29,095	14,20,521			
Rate per Ton (Rs)	922.12	1339.58			
Consumption per unit of production					
Electricity per K.G. Yarn in No of Units	2.20	1.75			
Furnace Oil (Litre)	0.25	N.A			
Coal	N.A	N.A			
Steam in K.G. per K.G of Yarn	2.91	2.36			

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On behalf of the Board

H.K.Sharma, IAS
ChairmanGuwahati:
Date:16th August,2002

ANNUAL REPORT 2000 - 2002**MANAGEMENT DISCUSSION AND ANALYSIS****INDUSTRY**

Clothing is one of the basic human needs and synthetic fibres like polyester or natural yarns like cotton are required to produce textiles. Man made fibre accounts for 42% of textile industry while cotton constitutes 58% of the textile industry.

In manmade fibre industry, Polyester accounts for 75% whereas other fibres like cellulosic, viscose, polynosic account for the balance share. The preference for polyester is on account of its versatility, durability, and cost competitiveness.

India ranks at sixth place in the world in the polyester industry. The growth of consumption of manmade fibres over the past six years is at the rate of 10% compounded annually. This is due to consistent increase in polyester consumption @15% compounded annually. During the period 1995-98 the annual demand increased by 30%, during 1997-98 this was 18% and during 1999-2000 it was 12%. Due to recession, the growth was only 2.50% during 2001-2002 but is expected to pick up as the economy looks up.

There is tremendous scope for growth of polyester industry in our country because our per capita consumption is 1.4 Kg against world average of about 3 Kg. Polyester staple Fibre and Polyester Filament yarn are expected to grow by 6-8 % in the near future.

The polyester consumption is expected to rise to 2 million tons by 2005-06 from present level of 1.4 million tons.

Industry structure and developments**Polyester**

India has total production capacity of 1.55 million tons. All the raw materials required for manufacture of polyester fibres and yarns are freely available indigenously.

While there are a large number of players in the industry with various capacities, PBSL occupies unique position in the industry due to its location in the North East and incentives available to it. Due to delay in commissioning of the plant initially due to insurgency, floods, and plague in Gujarat and subsequently due to reluctance of banks to finance the plant located in the North East, the cost of the project went up. The Company's economic viability was impaired due to the delay, but the same was restored, thanks, to various concessions granted to the Company by various financial institutions because of the location of the

plant in the North East and the numerous hardships the management faced in the implementation of the project. The viability has been further enhanced due to various concessions granted to the Company under the North East Industrial Policy.

Yarn

India is a leading manufacturer of spun and synthetic filament yarns. Raw materials are available for the manufacture of yarn without any constraint. The textile industry accounts for 29 % of our country's exports and provides employment to 30% of total labour force.

The Prag Bosimi Synthetics Limited (PBSL) occupies a unique place in the polyester industry because of its location in the North East. PBSL is located in a backward area in the state of Assam. It is an enterprise promoted by the Government of Assam through Assam Industrial Development Corporation with the object of promoting the industrial development of Assam and creating employment opportunities in the area. PBSL is to act as a catalyst for industrial development in the North East. PBSL's mission is development of textile industry in the North East, supply of yarns to the power looms and handlooms, generation of gainful employment for the people of Assam and promotion of all round industrial development of Assam.

PBSL: Business Outlook

PBSL is eligible for following benefits from the Central Government and the State Government.

1. Excise Duty is refundable
2. 10 year Income Tax holiday
3. Transport Subsidy on Freight on raw material and finished goods.
4. One time subsidy of 15% of the investment in plant and machinery.
5. Interest subsidy of 3% on the working capital finance.
6. 100 % Subsidy for comprehensive insurance premium on assets of the Company for ten years.
7. No state sales tax and municipal tax
8. Free laying of dedicated 132KV power line.

These incentives make PBSL competitive in relation to other units in the polyester industry and mitigate the hardships peculiar to the location. Government of India is committed to the economic development of the North East and PBSL with its pioneering status as the largest industrial unit coming up in the North East of its kind is uniquely

THE PRAG BOSIMI SYNTHETICS LIMITED

positioned to catalyze this economic development.

The Company's plant is situated in remote area of the North East where the infrastructure is inadequate. Transport Subsidy mitigates the expense in transporting goods to and from the Plant .

There is a general negative perception about the security situation in the North East. Though there has been a problem in this area earlier, there has been relative peace in the region since past many years.

The Company's products have an opportunity to tap the large and emerging textile consuming centres of UP, Bihar and Punjab including the more than 15 lakh strong handloom sector in Assam which is traditionally a weaving society.

The proximity of Assam to Bangladesh and Nepal will allow PBSL to reap full advantage of the SAARC treaties on trade.

Because of its versatility, durability and resilience, polyester is the one synthetic fibre to have emerged as a product of mass consumption. Other fibres like cotton, acrylic and

viscose are clocking insignificant growth rates. Most significantly, however, polyester is making inroads into new application areas such as knitting, upholstery and other non-apparel products as the fibre of choice. With the revival of the US economy, a steady improvement in textile exports from India is expected. Coupled with the fact that the Indian economy, especially the rural sector is now surging ahead, there should be a positive impact on overall fabric demand, and polyester, in particular.

Internal control systems and their adequacy:

Over a period of years the Company has developed its own internal controls to meet the needs of the growing organization. Qualified professionals in the technical, financial, marketing and commercial functions at plant and corporate offices ensure that best practices and methods are regularly reviewed adapted and followed. As the need may arise with the rapid growth of production after release of working capital, the Company is open to the idea of taking assistance of outside professionals for meeting its needs.

On behalf of the Board

H.K.Sharma, IAS
Chairman

Guwahati:
Date:16th August,2002

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ANNUAL REPORT 2000 - 2002**REPORT ON CORPORATE GOVERNANCE:****Company Vision**

Your Company's vision is far reaching in scope befitting its status as a Joint Sector undertaking promoted for rapid industrial development of the state by the Government of Assam through AIDC. PBSL is a pioneering unit of its type in the North East and our vision is to act as a nucleus for development of textile related industries in this region. We are committed to catalyzing industrial growth in Assam by providing the impetus and foundation for downstream, ancillary and related industries which will boost employment and entrepreneurship. Our actions will always optimize the interest of all stakeholders viz. shareholders, customers, employees, suppliers and society at large.

The Company has complied with stipulations laid down in clause - 49 of the Listing Agreement as stated below.

Board of Directors**Composition of the Board**

The Company's Board of Directors is broad based, and meets the composition criteria. As on March 31, 2002, the PBSL Board consist of nine Directors, two of whom, including Managing Director are whole-time executive Directors. The remaining seven are non- executive Directors, with five of them being nominee Directors. Six of them are independent Directors. The composition of the Board during the year ended 31st March, 2002 was as under:-

Name of Director	Category of Director	Board meetings held	Board meetings attended	Attended last AGM ?	Directorships in other Indian Public companies
Shri H.K.Sharma, IAS, (a)	Chairman, Nominee of AIDC- the Promoter, Non Executive & Independent Director	6	3	N.A.	14
Shri. Hemant B. Vyas, *	Managing Director & Whole time Director- Promoter of the Company	6	5	Yes	—
Shri Devang H. Vyas, *	Whole time Director	6	3	Yes	—
Shri B.H.Bachkaniwala #	Non Executive Director & Promoter of the Company	6	0	No	5
Shri K.B.Bachkaniwala #	(Alternate Director to Shri B.H.Bachkaniwala)	6	0	N.A.	2
Shri A.A.Sarma (b)	IDBI Nominee Non Executive Director & Independent Director	6	2	N.A.	2
Shri A.K.Das (c)	IFCI Nominee Non Executive Director & Independent Director	6	3	N.A.	2
Shri. M.K.Das	Non Executive Director & Independent Director Nominee-AIDC-promoter of the Company	6	5	Yes	3
Dr. M.K.Sinha	Non Executive Director & Independent Director	6	5	No	2
Shri M.K.Datta	LIC Nominee Non Executive Director & Independent Director	6	3	No	—

Independent Director means a Director who, apart from receiving a Director's remuneration, does not have any other material pecuniary relationship or transactions with the Company, its promoters, its management, or its subsidiaries, which in the judgment of the Board may affect the independence of the judgment of the Director.

None of the Directors is a member of more than 10 Board -level committees, or a Chairman of more than five such committees, as required under Clause 49 of the listing agreement.

* Mr.Hemant B. Vyas and Mr. Devang H.Vyas are related to each other as father and son respectively.

Mr.B.H.Bachkaniwala and Mr. K.B.Bachkaniwala are related to each other as father and son respectively

(a) Appointed as a Director w. e. f. 29th June 2001

(b) Appointed as a Director w. e. f 2nd August 2001

(c) Appointed as a Director w. e. f 29th June 2001