



THE PRAG BOSIMI SYNTHETICS LIMITED



18th Annual Report

2006 - 2008

THE PRAG BOSIMI SYNTHETICS LIMITED

BOARD OF DIRECTORS

Shri Niraj Verma, IAS
Chairman
(upto 16.07.2007)

Shri H.K.Sharma, IAS
Chairman
(w.e.f. 16.07.2007)

Shri Hemant B.Vyas
Managing Director

Shri Devang H.Vyas
Executive Director
(upto 31.01.2008)
Director
(w.e.f. 01.02.2008)

Shri Samir Kumar Saha
Director, Finance

Shri B.H.Bachkaniwala

Shri Pritipal Singh
Nominee, IDBI
(Upto 15-09-2008)

Shri B.P.Muktieh
Nominee, IDBI
(w.e.f. 15.09.2008)

Shri M.K.Datta
Nominee, LIC
(upto 02.09.2008)

Shri Deepak Ghosh
Nominee, IFCI
(upto 09.07.2007)

Shri A.K.Choudhary
Nominee, IFCI
(w.e.f. 09.07.2007)

Dr. M.K.Sinha

Shri M.K.Das

Shri Girindra Mohan Das

BANKERS

State Bank of India
Allahabad Bank
Bank of Baroda
Central Bank of India
UCO Bank
Indusind Bank

AUDITORS

H.Khaund & Co.
Chartered Accountants
Guwahati.

REGISTERED OFFICE

House No.4,
Nilgiri Path,
R.G.Barua Road,
Near Doordarshan,
Guwahati 781 005 Assam.

PLANT

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

HEAD OFFICE

R-79/83, Laxmi Insurance Building,
5th Floor, Sir P.M.Road,
Mumbai 400001.

REGISTRARS & SHARE TRANSFER AGENTS

Sharex Dynamic (India) Private Limited
17/B Dena Bank Building,
2nd Floor, Horniman Circle,
Fort, Mumbai 400001.

NOTICE

Notice is hereby given that the 18th Annual General Meeting of The Prag Bosimi Synthetics Limited will be held at 5.00 p.m. on Tuesday the 15th day of September 2009 at Hotel Landmark, Dr.R.B.Barooah Road, Ulubari, Guwahati 781007 to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Audited Profit & Loss Account for the eighteen months period ended 31st March 2008 and Balance Sheet as at that date and the Report of Directors and Auditors thereon.
- (2) To appoint a Director in place of Shri Devang H. Vyas who retires by rotation and being eligible offers himself for re-appointment.
- (3) To appoint a Director in place of Shri Girindra M. Das 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 upto the conclusion of the next Annual General Meeting on a remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, plus traveling, living and out of pocket expenses actually incurred by the Auditors in connection with the audit work."

By Order of the Board,

Place : Guwahati
Date: 19.08.2009

Hemant B.Vyas
Managing Director

Notes:

1. The Register of Members and share transfer books of the Company will remain closed from 5th September 2009 to 15th September 2009 (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/HERSELF 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 THAN 48 HOURS BEFORE THE TIME APPOINTED FOR 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 are separately annexed hereto.

THE PRAG BOSIMI SYNTHETICS LIMITED**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956 FORMING PART OF THE NOTICE DATED 19th AUGUST 2009.****Item No. 4:**

Section 224A of the Companies Act 1956, 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 % 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 appointment, if made, will be in accordance with the limits specified in Section 224(1B) 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 appointment/reappointment at the Annual General Meeting to be held on 15th September 2009.

Name of the Director	Shri Devang H.Vyas	Shri Girindra Mohan Das
Date of Birth	12.05.1969	01.01.1947
Date of Appointment	03.07.2000	20.11.2004
Expertise in specific functional area	Management, Administration and Finance	Engineering
Qualification	Chemical Engineer, MBA Finance	B.E. Electrical
Experience in No. of Years	17	41
List of outside directorship held	1.Rhea Utilities & Facilities Management Pvt. Ltd. 2.Akhilles Mercantile Pvt. Ltd. 3.Devsai Investment & Finance Pvt. Ltd. 4.Dev Amrit Investment & Finance Pvt. Ltd. 5.Bosimi Export (India) Ltd.	Nil
Chairman/ Member of the committee of the Board of Directors of the Company	Nil	Nil
Chairman/Member of the Committee of Directors of other Companies.	Nil	Nil

DIRECTOR'S REPORT 2006-08

Your Directors hereby present their Eighteenth Annual Report together with Audited Statement of Accounts of your Company for the 18-months period ended on 31st March 2008. The performance of the Company is summarized below:

	(Rupees in Crores)	
	18 months ended 31st March 2008	18 months ended 30th September 2006
Gross Turnover	0.06	74.44
Turnover net of Excise duty	0.04	65.46
Profit (Loss) before Depreciation, Interest and Taxation	(16.84)	(23.85)
(Add)/Less: Interest	(8.80)	(7.99)
(Add)/Less: Depreciation	(5.47)	(5.49)
Profit/(Loss) after Depreciation, Interest and Taxation	(31.11)	(37.33)
Add/(Less) Expenses of prior years	(1.25)	(0.88)
(Loss) for the period	(32.36)	(38.21)
Add (Less) Loss Brought forward from the Previous year	(78.83)	(40.62)
Total Loss carried forward to next year	(111.19)	(78.83)

Your Directors regrettably report that since September 2006 when we presented the report for the year 2005-2006, the Company has been unable to restart the production as your Company has unpaid liability both principal and interest. As per RBI Guidelines our account has been treated as Non performing asset by the Financial Institutions/Banks. The petroleum prices continue to remain high during the year under review, which has adversely affected the viability of the Company. Non-availability of adequate working capital, reduction in Excise duty as announced in the Union Budget 2005-2006, 2006-2007 has aggravated the Company's problems.

The Company has in order to arrest the losses convinced the Senior Officers of the Company to take pay cut and also permitted the employees to function from home. Employees who wanted to resign from the services of the Company on their own have been allowed to resign from the services of the Company. However, the resigning employees have committed to rejoin the Company as and when the company restarts the production. The Company at present is running with skeleton staff strength. The Managing Director and Finance Director have also voluntarily consented to reduce their salaries in order to reduce the financial burden on the Company. They have not been paid even the reduced salaries. The Company has accepted the resignation of the Executive Director. However, the Executive Director continues to be a Member of the Board. This will entail saving to the extent of

salary payment to the Executive Director.

Members are aware that the Company has CDR approval for restructuring its Debts. The details of the restructuring have already been reported in the last Balance sheet. The restructuring package approved earlier could not be adhered to due to reduction in the Excise duty announced in the Union Budget as mentioned earlier. The Company's profitability/repayment capacity to the Financial Institutions and Banks was adversely affected as a result of such reduction in Excise duty. After a series of meeting, the Lenders have agreed that the Company should consent to a One Time Settlement (OTS). Accordingly the Company has submitted OTS proposal, which is given below:

25% of principal amount outstanding to be paid upfront for all financial institutions	Balance 75% principal and total accrued interest to be waived fully
20% of the amount outstanding as on 31.12.05 to be paid upfront for all working capital bankers	Balance 80% to be waived

The Company simultaneously was looking for a Strategic Investor/Lender who could finance the required amount for OTS. Accordingly the company signed a MOU with WL Ross Inc., one of the biggest investor from USA for financing the OTS amount and also substantial expansion of the Company so that the Company can become viable without any fiscal incentive.

Based on the MOU, WL Ross had undertaken due diligence of our plant and they had incurred a cost of Rs. 1.45 Crores from their own resources. Unfortunately when the deal was to be finalized, sub prime crisis in U.S.A. came to surface and unfortunately the deal failed. However, the Management did not lose heart and continuously pursued its efforts and was able to locate Standard Chartered Bank to come forward to revive the Company. Now Standard Chartered Bank Alternate Investment Group has committed to provide the need based funds for payment of OTS and also for expenses for restarting the plant. Standard Chartered Bank at the initial stage does not want to take large exposure in the Company. Accordingly they have suggested modification of the OTS proposal already submitted to the Banks/Institutions. Both the OTS proposals submitted earlier and modified one are given below.

Earlier Proposal

25% of principal outstanding to be paid upfront for all financial institutions.

Balance 75% principal and total accrued interest to be waived fully.

Modified Proposal

25% of the earlier settled amount i.e. 6.25% immediate upfront payment.

Balance 18.75% of earlier settled amount to be paid by way of optionally convertible debentures payable after 24 months.

Balance 75% principal and total accrued interest to be waived fully.

Earlier Proposal

20% of principal amount outstanding as on 31.12.05 to be

THE PRAG BOSIMI SYNTHETICS LIMITED

paid upfront for all working capital bankers.

Balance 80% principal and total accrued interest to be waived fully.

Modified Proposal

25% of the earlier settled amount i.e. 5% immediate upfront payment.

Balance 15% of earlier settlement amount to be paid by way of optionally convertible debentures payable after 24 months.

Balance 80% principal and total accrued interest to be waived fully.

After the matter was approved in principle by the lenders, the same was taken to CDR and CDR Forum also approved the proposal and gave direction to all lenders to expedite implementation of the modified proposal. We are pleased to inform the latest status of approval of our modified proposal with various Financial institutions/Banks as under:

Name of Lender	Status of Modified Sanction Letter
IDBI	Received on 25.11.2008
IFCI	Received on 17.02.2009
SCB	Received on 23.04.2009
LIC	Received on 28.07.2009
UIIC	Received on 15.07.2009
OIC	Received on 22.05.2009
NIC	Received on 20.03.2009
Allahabad Bank	Received on 08.01.2009
UCO Bank	Received on 31.03.2009
NEDFI	Received on 30.09.2008
SBI	Under sanction
CBI	Under sanction
BOB	Under sanction
NAIC	Under sanction
UTI	Under sanction
GIC	Under sanction

Once the total sanction is received, we will have to take up with Standard Chartered Bank who will be making the payment directly to existing lenders, get the first charge released, create first charge in their favour and restart the plant. The Company has already initiated discussions with few bankers and some have confirmed that once the OTS payment is completed, they will provide the necessary working capital to the Company. Now we have received sanctions of more than 80% lenders and we do not see any difficulty in getting balance sanctions. The management hopes that it will be in a position to restart the plant within a reasonable time period.

In the meantime, management is also pursuing with various other lenders who are looking into Company's requirement of funds vis-à-vis security available. Company has completed valuation of its assets through M/s. R. B. Shah Associates, who are approved valuer with major Indian/Foreign Banks, Financial Institutions and other Government Agencies. The Company also engaged M/s. Textile Intelligence to undertake the market viability report. Both these reports are encouraging. On completion of OTS process and recommissioning of the plant, the Company can start generating reasonable profits within a short span of time.

The Company in the meantime is also requesting extended co-operation and help from Government of Assam for allowing re-connection of 132 KV power supply to the plant. Company

has also approached Government of Assam, Hon'ble Industries Minister for grant of various concessions such as Sales Tax, CST, Entry Tax, VAT etc., as this is one of the pre-conditions of the new proposed investor. We are hopeful that Government of Assam will continue to support us in this matter in order to enable the Company to restart the plant with fresh infusion of funds.

We are glad to inform the shareholders that in general the Polyester industry in the Country is doing very well. The raw material prices have come down to almost 2004 levels and finished product prices have gone up since the Government has imposed anti dumping duty on imported goods. Due to anti dumping measures initiated by Government of India, it will not be viable to import polyester yarn into the Country thereby pushing up demand for indigenous goods. All the existing units have either expanded their capacities or in the process of expansion. Now with SAFTA in place, Company has one more benefit while selling goods to neighbouring countries. Company also intends to install additional machineries for value added goods, which will enhance the financial viability of the Company. Company's product POY needs to be texturised and there are no texturising units in North East, Bihar, Bengal and Orissa and at the moment POY is sold in western part of the Country, which results in huge transportation costs. Hence Company has decided to put up texturising machines to convert the in-house POY into texturised yarn and sell it, which will help Company realize higher value and also enable the Company to sell the product as texturised yarn to nearby consuming markets entailing huge transportation savings to the Company since the Company will not have to go to western part of the country to sell its products. This will improve the profitability of the Company. We only hope the OTS proposal of the Company gets cleared as soon as possible.

We are happy to report that the Company has decided to have Textile Park at the Company's site and therefore approached Assam Industrial Development Corporation (AIDC) for necessary approval. The Company has received approval for setting up a Textile Park. In order to take this forward a Special Purpose Vehicle (SPV) has to be floated jointly by the Company and other stake holders as per the Integrated Textile Park Scheme. The funds required for the purpose of Textile Park to the extent of 90% will be provided by the Central Government as grant under its Integrated Textile Park Scheme. Your Company's contribution of balance 10% will be provided in the form of land. This Textile Park will contribute to the profitability of the Company.

AUDITORS' REPORT

Your directors give full explanations for various qualifications set out in Auditors' Report in Annexure A, Which follows the said Report.

CAPITALIZATION OF PROJECT COST

Auditors of the Company in their Audit Report on the accounts for the period ended 31st March 2008 have inter alia commented upon continued non provision of depreciation on certain plant and machinery and on non-capitalization of interest on loans and related preoperative expenses.

In this connection, the Company has been advised that such continued non provision of depreciation and non capitalization of interest on loans and related pre-operative expenses is well within the legal position in this behalf, including the

provisions of section 205 of the Companies Act, 1956 since the Company has not proposed declaration or payment of any dividend to its shareholders.

The Board has been advised that in view of Company's efforts to renegotiate with various Financial Term Lending Institutions, the rate of interest and rescheduling of its outstanding loans including waiver, reliefs, deferment of repayment installments, including One Time Settlement of all its dues, the quantum of such interest and resultant final loan liability continues to be unascertainable justifying its non provision in these accounts.

Similarly, the Company is also advised that capitalization of pre-operative Capital Work-in-Progress amount should also wait till full stabilization of its plants and amicable resolutions of its negotiations with the lending institutions and crystallization of final amount of interest and principal payable to them. Subject to above, otherwise the other Audit qualifications are self explanatory.

As stated in the earlier part of this report, the Company has almost succeeded in obtaining substantial relief, contingent upon Company's compliance of certain conditions, in respect of part waiver of principal as well as reduction in rate of interest from various agencies consequent upon the deliberations before CDR Forum for One Time Settlement, full effect of which the Company is advised to give in its accounts for the subsequent period beginning with 1st April 2008.

On the same consideration the Company has not carried out any exercise to ascertain whether there has been any impairment of assets as required by accounting standard AS (28).

DIRECTORS

LIC has withdrawn the nomination of Shri M.K.Datta as Nominee Director of the Company. The Board has placed on record the appreciation of invaluable services rendered to the Company by Shri M.K.Datta during his tenure.

In accordance with the Articles of Association of your Company, Shri.Devang Vyas & Shri. Girindra Mohan Das retire by rotation but being eligible offer themselves for reappointment.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis forming part of this report is given separately.

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 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 them 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.

APPRECIATION

Your Directors take this opportunity to offer their sincere thanks to the Government of India, Government of Assam, AIDC, IDBI, ICICI Bank Ltd, Standard Chartered Bank, Ifci Ltd, LIC, UTI, GIC and its subsidiaries, SBI, NEDFi, Allahabad Bank, Bank of Baroda, Central Bank of India, Uco Bank, Indusind Bank, North East Frontier Railways and our valued investors for their unstinted support and assistance and look forward to their continuing support and encouragement in enabling Company to realise its vision of brighter tomorrow and ushering in of rapid economic development of Assam and the Northeast 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 : 19th August 2009

Hemant B. Vyas
Managing Director

THE PRAG BOSIMI SYNTHETICS LIMITED

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE-'A'

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION,
FOREIGN EXCHANGE EARNINGS / OUT GO:

FORM A

(A) POWER AND FUEL CONSUMPTION

Particulars	CURRENT PERIOD	PREVIOUS PERIOD
1. Electricity:		
Purchased:		
(a) No of Units	N.A.	11055197
(b) Total Amount (Rs.)	N.A.	44791303
(c) Rate/Unit (Rs.)	N.A.	4.05
Own Generation: Through Diesel generators		
(a) No. Of Units:	N.A.	117962
(b) Unit per litre of Diesel	N.A.	2.83
(c) Cost/Unit (Rs.)	N.A.	7.13
Through steam turbine generation		
No. of Units:	N.A.	N.A.
Unit per litre of Fuel oil/Gas	N.A.	N.A.
Cost/Unit	N.A.	N.A.
2. Coal (specify quality and where used)	N.A.	N.A.
Quantity:	N.A.	N.A.
Total cost	N.A.	N.A.
Average Rate	N.A.	N.A.
3. Furnace Oil:		
Quantity (KL)	N.A.	2021.349
Total Amount (Rs.)	N.A.	40139362
Average Rate (Rs)	N.A.	19857.71
4. Steam:		
Quantity in Tons:	N.A.	20213.49
Total Cost: (Rs.)	N.A.	40139342
Rate per Ton (Rs.)	N.A.	1985.77
Consumption per unit of production		
Electricity per kg. Yarn in No. of Units	N.A.	1.60
Furnace Oil (Litre)	N.A.	0.29
Coal	N.A.	N.A.
Steam in K.G. per K.G of Yarn	N.A.	2.89

B. FOREIGN EARNINGS/OUTGO:

Particulars	Current Period (Rupees)	Previous Period (Rupees)
Foreign Exchange Earnings	Nil	Nil
Foreign exchange Outgo		
Capital Goods	Nil	Nil
Stores, spares and consumable	Nil	4588288
Others	71201	197977

For and on behalf of the Board

Guwahati
Date :19th August 2009Hemant B. Vyas
Managing Director

ANNEXURE "B" TO DIRECTORS' REPORT

EXPLANATIONS AND INFORMATION ON
QUALIFICATIONS IN AUDITORS' REPORT

Para No. Explanations

- 4 (i) Please refer to Directors' Report para "capitalization of project cost."
- 4 (ii) The Company is in constant touch with financial institutions, and is in settlement negotiation.
- 4 (iv) Reconciliation of accounts is an on going process with the suppliers and customers.
- Annexure: The Company was not in operation, it could not pay statutory dues in time. The Company has however; cleared some amount of statutory dues and the balance will be cleared at the earliest opportunity.

For and on behalf of the Board

Guwahati
Date :19th August 2009Hemant B. Vyas
Managing Director

MANAGEMENT DISCUSSIONS AND ANALYSIS

Your Company is operating in an Industry, which has been experiencing a massive growth for the last many years. We are hopeful that in the years to come the same trend will be maintained. The Polyester is now being used in various fields such as Automobiles, Engineering and other Industries. The location of your Company which was a matter of concern earlier has now turned out to be positive due to SAFTA being in place where a big market like Bangladesh, Burma, Nepal etc. will be opened up for the Company when it goes into production with value added products.

With the Textile Park your Company will be in a position to sell substantial product at plant site, which will obviously improve the profitability by way of reducing selling cost. The revenue generated from the Textile Park will enhance the profitability of the Company.

REPORT ON CORPORATE GOVERNANCE

Management Philosophy:

Your Company's vision is far reaching befitting its status as a joint sector undertaking promoted for rapid industrial development of the state by the Government of Assam through Assam Industrial Development Corporation. PBSL is a pioneering unit of its type in the North East and corporate vision is to act as a nucleus for development of textile related industries in this region. PBSL is committed to catalyzing industrial growth in Assam by providing impetus and foundation for downstream, ancillary and related industries, which will boost employment and entrepreneurship. Corporate actions will optimize the interest of all stakeholders - 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 31.03.2008, the PBSL Board consists of eleven Directors, two of whom, including Managing Director are Whole-time Directors. The remaining nine Directors are Non- Executive Directors, out of nine Non Executive Directors seven are nominee Directors and two of them are independent Directors. The composition of the Board of Directors during the year ended 31st March 2008 was as under: -

Sr. No.	Name of Director	Category	Board meetings attended during the period	Whether attended last AGM	Directorships held in other Public companies incorporated in India.
1	Shri H. K. Sharma, IAS,	Chairman, Nominee of AIDC- the Promoter, Non Executive & Independent Director	0	No	12
2	Shri Niraj Verma, IAS, (a)	Chairman, Nominee of AIDC- the Promoter, Non Executive & Independent Director	0	No	16
3	Shri. Hemant B. Vyas. *	Managing Director & whole time Director- Promoter of the Company	6	No	16
4	Shri Devang H. Vyas, *	Non Executive Director	6	No	5
5	Shri Samir Kumar Saha	Whole time Director	6	Yes	2
6	Shri B. H. Bachkaniwala	Non Executive Director & Independent Director	0	No	5
7	Shri Pritpal Singh	IDBI Nominee Non Executive Director & Independent Director	3	No	-
8	Shri Deepak Ghosh	IFCI Nominee Non Executive Director & Independent Director	0	No	2
9	Shri A. K. Choudhary	IFCI Nominee, Non Executive Director and independent Director	0	No	4
10	Shri B. P. Muktieh	IDBI Bank Nominee. Non Executive Director and Independent Director	0	No	-
11	Shri. M. K. Das	Nominee-AIDC-promoter of the Company.	2	Yes	2
12	Dr. M. K. Sinha	Non Executive Director & Independent Director	3	No	2
13	Shri. M. K. Datta	LIC Nominee. Non Executive Director and Independent Director	1	No	-
14	Shri Girindra Mohan Das	Nominee- Assam State Electricity Board- Non Executive & Independent Director	0	No	-

During the year, 6 meetings of directors were held.

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.

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

- Shri H.K.Sharma IAS was appointed as a Director on 16th July 2007 in place of Shri. Niraj Verma, IAS
- Shri A.K.Choudhary was appointed as a Director on 9th July 2007 in place of Shri. Deepak Ghosh
- Shri. B.P.Muktieh was appointed as a Director on 15th September 2008 in place of Shri. Pritpal Singh