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PREMIER POLYFILM LIMITED

**BOARD OF DIRECTORS**

Shri Nand Lal Sanghai  
 Shri Manohar Lal Baheti  
 Shri Om Prakash Gupta  
 Shri K. K. Sinha  
 Shri Amar Nath Goenka – Managing Director  
 Shri A. K. Sureka – Jt. Managing Director

**G.M. (FINANCE) & SECRETARY**

Shri S. K. Gupta

**AUDITORS**

De & Bose  
 Chartered Accountants  
 8/2, Kiran Sankar Roy Road,  
 Calcutta - 700001

**BANKERS****Oriental Bank of Commerce**

Industrial Finance Branch,  
 H-15, Connaught Circus,  
 New Delhi - 110 001

**Canara Bank**

S. D. Area, New Delhi 110 016.

**UTI Bank Ltd.**

Kanchenjunga Building,  
 Upper Ground floor,  
 18, Barakhamba Road,  
 New Delhi - 110 001

**REGISTERED OFFICE**

C-4, Commercial Centre  
 Safdarjung Development Area,  
 New Delhi-110016

**FACTORY**

40/1A, Site IV,  
 Sahibabad Industrial Area,  
 Sahibabad, Ghaziabad - (U.P.)

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## PREMIER POLYFILM LIMITED

### NOTICE

Notice is hereby given that the FIFTH ANNUAL GENERAL MEETING of PREMIER POLYFILM LIMITED will be held on FRIDAY, the 26th December, 1997 at 4.00 P.M. at Air Force Auditorium, Subroto Park, New Delhi - 110 010 to transact the following business :

### ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet of the Company as at 31st March, 1997, the Profit & Loss Account for the year ended on that date and the reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Nand Lal Sanghai, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Om Prakash Gupta, who retires by rotation and being eligible, offers himself for reappointment.
4. To consider and, if thought fit, to pass the following resolution with or without modification(s), as an **ORDINARY RESOLUTION**.

"RESOLVED THAT M/s. De & Bose, Chartered Accountants, the retiring Auditors of the Company be and are hereby reappointed to hold such office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by Shri Amar Nath Goenka, Managing Director or Shri A.K. Sureka, Joint Managing Director of the Company."

### SPECIAL BUSINESS

5. To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**.  
"RESOLVED THAT the Managing Director & Joint Managing Director will continue to receive the same salary as paid in 1995-96 in case of inadequacy of profits in subsequent years."
6. To consider and, if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**.

"RESOLVED THAT Shri Manohar Lal Baheti, who holds the office of Additional Director upto the date of this Annual General Meeting under Section 260 of the Companies Act, 1956, be and is hereby appointed as

Director of the Company liable to retire by rotation."

By order of the Board  
for PREMIER POLYFILM LIMITED

S.K. GUPTA

G.M. (Finance) &  
Secretary

PLACE : NEW DELHI

DATED : 12.11.1997

### NOTES :

1. A MEMBER ENTITLED TO ATTEND AND TO VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.
2. The Register of Members and Share Transfer Books of the Company remained closed from 16.9.1997 to 23.09.1997 (both days inclusive).
3. Members may please bring their own copies of the Annual Report to the Meeting.
4. Explanatory statement pursuant to Section 173(2) of the Companies' Act, 1956 in respect of the special business in item No. 5 & 6 is annexed.

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

#### ITEM NO. 5

As per Central Govt.'s Letter No. 4/216/93-CL/TX dated 27.07.1993, for the appointment of Managing Director & Joint Managing Director, the salary of Managing Director & Joint Managing Director is to be reduced for the year 1996-97 due to inadequacy of profits.

The Board of Directors in their meeting held on 28th May, 1997 approved the revised salary subject to approval of Members in their ensuing Annual General Meeting. Therefore, it is now proposed to continue to pay the same salary to Managing Director and Joint Managing Director, as paid during 1995-96, in subsequent year in case of inadequacy of profits.



# PREMIER POLYFILM LIMITED

Except Shri Amarnath Goenka, Managing Director & Shri A.K. Sureka, Joint Managing Director, of the Company, no other Director is interested in the resolution.

## ITEM NO. 6

The Board of Directors of the Company in their meeting held on 28th May, 1997 has appointed Shri Manohar Lal Baheti as Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 read with Article 89 of the Article of Association of the company. The Company has received notice in writing together with a sum Rs. 500/-, under Section 257 of The Companies Act, 1956,

from a Member signifying his intention to propose the candidature of Shri Manohar Lal Baheti for the office of Director.

Except Shri Manohar Lal Baheti, no other Director is interested in this resolution.

By order of the Board  
for PREMIER POLYFILM LIMITED

PLACE : NEW DELHI  
DATED : 12.11.1997

S.K. GUPTA  
G.M. (Finance) &  
Secretary

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## PREMIER POLYFILM LIMITED

### DIRECTORS' REPORT TO THE MEMBERS

Your Directors present the Fifth Annual Report together with Audited Account for the year ended on 31st March, 1997.

### FINANCIAL RESULTS

During the year, your Company has not been able to achieve the projected production due to acute shortage of power supply by UPSEB and major break down in D.G. sets. Consequently incurred cash losses as per details given below:

	For the year ended 31st March 1997	(Rs. in Lacs) For the year ended 31st March 1996
Sales & other income	2866.16	3340.81
Operating profit before providing for interest and Depreciation	204.32	547.00
Less :		
Interest	511.15	262.86
Depreciation	<u>136.24</u>	<u>647.39</u>
		68.93
<b>Net profit/(Loss)</b>	<b>(443.07)</b>	<b>215.21</b>
Transfer from General Reserves	20.00	
Balance brought forward from previous year	<u>338.64</u>	<u>125.43</u>
<b>Balance carried to Balance sheet</b>	<b>(84.43)</b>	<b>338.64</b>

### DIVIDEND

Due to cash losses incurred by the company, the Directors of your company are unable to recommend any Dividend for the year 1996-97.

### MARKETING

Your Company has been getting repeat orders from almost all countries to whom exports were made earlier. Further, your company has procured exports orders from Europe, Latin America and Far Eastern Countries. The export potential is going to increase to the new areas of markets available.

In the domestic fronts, your company has been able to develop materials for the companies like Escorts, Maruti Udyog, Hero Honda, Telco etc. which is providing regular market for your company's products.

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

Particulars regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, as prescribed Under Section 217(1)(e) of the Companies Act, 1956, are annexed.

### AUDITORS

The Auditors M/s. De & Bose, Chartered Accountants, Auditors of the company retire at the ensuing Annual General Meeting and are eligible for reappointment.

### DIRECTORS

Shri P. Machendran, Shri A.L. Roongta and Shri S.K. Dabriwala have resigned from the Board of Director due to their engagement/preoccupation in other activities. The resignation of Shri P. Machendran was accepted in the meeting of Board of Directors held on 28th May, 1997 and of Shri A.L. Roongta and Shri S.K. Dabriwala on 12th November, 1997.

Shri Manohar Lal Baheti was appointed as Additional Director by the Board in its meeting held on 28th May, 1997 to hold office upto the date of ensuing Annual General Meeting. Your Directors recommend his reappointment.

Shri Nand Lal Sanghai and Shri Om Prakash Gupta, Directors of your Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for reappointment.

### PERSONNEL

None of the employees of your company is covered Under Section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of Employees) rules, 1975 as amended.

### ACKNOWLEDGEMENT

The Directors wish to place on record their sincere appreciation for the whole hearted Co-operation received by the Company from Central and State Governments, Industrial Development Bank of India, Asian Finance and Investment Corporation Ltd., Manila, Oriental Bank of Commerce, Canara Bank, U.T.I. Bank Ltd. and other Government Agencies and look forward to their continuing support.

The Directors also record their appreciation for the sincere efforts put in by the employees of the Company at all levels.

For & on Behalf of the  
BOARD OF DIRECTORS.

PLACE : NEW DELHI

DATED : 12-11-1997

CHAIRMAN