



# **PREMIER POLYFILM LIMITED**

**ANNUAL REPORT 2003-2004**



PREMIER POLYFILM LIMITED

**BOARD OF DIRECTORS**

Shri Jaspal Singh Marwah  
 Shri Kamlesh Kumar Sinha  
 Shri Manoj Kumar Gupta  
 Shri Shri S.P. Jain - *Executive Director*  
 Shri Amar Nath Goenka - *Managing Director*

**COMPANY SECRETARY**

Shri N. K. Bhandari

**AUDITORS**

De & Bose  
 Chartered Accountants  
 8/2, Kiran Sankar Roy Road,  
 2nd Floor, Room No. 1 & 18,  
 Kolkata - 700 001

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

Industrial Finance Branch,  
 H-15, Connaught Circus,  
 New Delhi - 110001

**CANARA BANK**

S. D. Area,  
 New Delhi - 110016

**UTI Bank Ltd.**

Statesman House,  
 Ground Floor,  
 148, Barakhamba Road,  
 New Delhi - 110001

**REGISTERED OFFICE**

Flat No. 305, III Floor,  
 Elite House,  
 36, Community Centre,  
 Kailash Colony Extension (Zamroodpur),  
 New Delhi - 110048

**FACTORY**

40/1A, Site IV,  
 Sahibabad Industrial Area,  
 Sahibabad, Ghaziabad - (UP) 2010101

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## PREMIER POLYFILM LIMITED

### NOTICE

Notice is hereby given that the **TWELFTH ANNUAL GENERAL MEETING OF PREMIER POLYFILM LIMITED** will be held on **Friday, the 20th August, 2004 at 11.30 A.M. at SHAH AUDITORIUM, 2, RAJ NIWAS MARG, CIVIL LINES, DELHI - 110 054** to transact the following business :

### ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet of the Company as at 31st March, 2004, 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 Jaśpal Singh Marwah, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Manoj Kumar 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 & Boss, 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 of the Company."

### SPECIAL BUSINESS

5. To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:  
"RESOLVED THAT in accordance with the provisions of Article 116 of the Articles of Association of the Company & Section 198, 269 & 309 and all other applicable provisions, if any, of the Companies Act, 1956 and subject to the limits specified in Schedule XIII to the said Act and subject also to approval of Industrial Development Bank of India, if necessary, the Company hereby reappoints Shri Amar Nath Goenka as Managing Director for a period of 5 years with effect from 18th February, 2003 on the following terms & conditions:

#### (A) REMUNERATION

##### (i) Salary:

Rs. 15,000/- (Rupees fifteen thousand only) per month.

##### (ii) Perquisites:

In addition to (i) above, the Managing Director is entitled to the following perquisites:

##### (a) Housing :

The Managing Director shall be provided unfurnished accommodation at Delhi. The expenditure by the

Company on hiring of unfurnished accommodation for the Managing Director will not be over 60 per cent of the salary over and above 10 per cent payable by the Managing Director and in case no accommodation is provided by the company, the Managing Director shall be paid House Rent Allowance @60% of his salary.

##### (b) Medical Reimbursement:

Expenses incurred by the Managing Director for himself and his family will be reimbursable to him subject to ceiling of one month's salary in a year or three month's salary over a period of three years.

##### (c) Leave Travel Assistance:

For self and family, once in a year to and fro from any place in India by air/train/road as per the rules of the company.

##### (d) Leave:

The Managing Director shall be entitled to 30 days leave on full salary for every eleven months of service and leave can be accumulated. However, the unavailed Privilege Leave may be encashed by the Managing Director at the termination of his tenure as Managing Director.

##### (e) Club Fees:

Fees of clubs subject to maximum of two clubs will be paid by the company provided that no Admission Fee or Life Membership Fee shall be payable by the Company.

##### (f) Personal Accident Insurance

The Managing Director shall be provided with a personal accident insurance cover subject to the condition that the premium payable by the Company shall not exceed Rs. 1000/- per annum.

The Managing Director shall be entitled to contribution of Provident Fund, Superannuation Fund or Annuity as applicable to the senior officers of the Company. He shall also be entitled to Gratuity which shall not exceed half a month's salary for each completed year of service.

The Managing Director shall be provided with Company's car for Company's business and telephone at his residence. Personal long distance calls on telephone and use of car for private purpose by the Managing Director shall be billed by the company to the Managing Director.

#### (B) OVERALL REMUNERATION

The aggregate of salary and perquisites in any financial year shall not exceed the limits prescribed from time to time under Section 198, 309 & other





## PREMIER POLYFILM LIMITED

applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may for the time being, be in force.

### (C) MINIMUM REMUNERATION

In the event of loss or inadequacy of profits, the Managing Director shall be paid the same salary as mentioned in para (A)(i) above and he shall also continue to enjoy the perquisites based on the salary mentioned in para (A)(ii) above.

6. To consider and, if thought fit, to pass with or without modification, the following resolutions as an **ORDINARY RESOLUTION**:

"RESOLVED that Shri S.P. Jain, a Director of the company, who holds office of Additional Director upto the conclusion of this Annual General Meeting under Section 260 of the Companies Act, 1956, be and is hereby appointed as Director of the company subject to retirement by rotation".

7. To consider and, if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT in accordance with the provisions of Article 116 of the Articles of Association of the Company & Section 198, 269 & 309 and all other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII to the said Act as amended and such permissions, consents and approvals from various authorities as may be required, the Company hereby accords its approval to the appointment of Shri S.P. Jain as Executive Director for a period of 3 (three) years with effect from 26th June, 2004 on the following terms & conditions:

### (A) REMUNERATION

#### (i) Salary:

The Executive Director shall be paid Rs. 20,000/- (Rupees Twenty thousand only) as basic salary per month in the Grade of 20,000-2,000-30,000.

#### (ii) Perquisites:

In addition to (i) above, the Executive Director is entitled to following perquisites:

#### (a) House Rent Allowance:

The Executive Director will be paid a sum of Rs. 6,000/- (Rs. Six thousand only) as House Rent Allowance per month.

#### (b) Payment against Employees Provident Fund Contribution:

The Executive Director will be paid a sum of Rs. 2,000/- (Rs. Two thousand only) in lieu of Employees Provident Fund per month.

#### (c) Conveyance :

The Executive Director shall be provided with the

facility of reimbursement of all expenses for running and maintenance of his vehicle.

#### (d) Reimbursement of Medical expenses:

The Executive Director shall be provided with the facility of reimbursement of actual medical expenses incurred by him & his family subject to a maximum of 8.33% of basic salary in a year and can be accumulated for a period of three years.

#### (e) Leave Travel Assistance:

The Executive Director shall be provided with the facility of reimbursement of actual fare but not hotel expenses incurred by him for himself and his wife and dependent children once in two years subject to a maximum of 8.33% of basic salary.

- (f) In addition to above he is also entitled to Leave, Gratuity and annual increment as per rules of the Company.

### (B) OVERALL REMUNERATION

The aggregate of salary and perquisites in any financial year shall not exceed the limits prescribed from time to time under Section 198, 309 & other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may for the time being, be in force.

### (C) MINIMUM REMUNERATION

In the event of loss or inadequacy of profits, the Executive Director shall be paid the same salary as mentioned in para (A) (i) above and he shall also continue to enjoy all the perquisites as mentioned in para (A) (ii) above."

By order of the Board  
for **PREMIER POLYFILM LIMITED**

Sd/-

**N. K. BHANDARI**  
**COMPANY SECRETARY**

Place : New Delhi

Date : 26.06.2004

### 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 will remain closed from 16.08.2004 to 30.08.2004 (both days inclusive).
3. As a measure of economy copies of Annual Reports will not be distributed at the Meeting. Members may please bring their own copies of the Annual Report to the Meeting.



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4. If a Member desires information on accounts, such request may please be made in writing so as to reach the company at least 7 (Seven) days before the Meeting.
5. Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the special business in item No. 5, 6 and 7 are annexed.

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

#### ITEM NO. 5.

Shri Amar Nath Goenka was appointed Managing Director of the Company at a remuneration of Rs. 15000/- per month plus perquisites under Schedule XIII to the Companies Act, 1956. The tenure of Shri Amar Nath Goenka as a Managing Director expired on 17th February, 2003 and the Board of Directors in its meeting held on 26th June, 2004 re-appointed him as a Managing Director for a period of Five Years with effect from 18th February, 2003 at a remuneration of Rs. 15000/- per month plus perquisites subject to approval of Members.

Now it is proposed to re-appoint him as a Managing Director for a period of Five years with effect from 18th February, 2003 at a remuneration of Rs. 15000/- per month plus perquisites as per details given in the Notice for the Annual General Meeting. Shri Amar Nath Goenka hold B.Com. Degree and has over 41 years of experience as an Industrialist and the salary and perquisites are same as he was drawing earlier. The Board recommends the resolution to be passed as an Ordinary Resolution.

None of the Directors except Shri Amar Nath Goenka is interested or concerned in this resolution.

#### ITEM NO. 6

Shri S.P. Jain was appointed Additional Director of the company by the Board of Directors in their meeting held on

26.06.2004 pursuant to Section 260 of the Companies Act, 1956 read with Articles No 89 of the Articles of Association of the company. Shri Jain vacates office of Additional Director upto the date of this Annual General Meeting. The company has received a Notice in writing together with a sum of Rs. 500/- under Section 257 of the Companies Act, 1956 from a Member signifying his intention to propose the candidature of Shri Jain for the office of Director. Shri Jain is proposed to be appointed as Director of the company liable to retire by rotation.

None of the Directors except Shri S.P. Jain is concerned or interested in the resolution.

#### ITEM NO. 7

Shri S.P. Jain was appointed as an Executive Director of the company for a period of 3 years with effect from 26.06.2004 at a remuneration of Rs. 20,000/- per month plus perquisites under Schedule XIII of the Companies Act, 1956, as per details given in the Notice of the Annual General Meeting, by the Board of Directors subject to such permissions, consents and approvals from various authorities as may be required and also subject to approval of Members of the company in the ensuing Annual General Meeting.

Shri S.P. Jain hold University degree and has over 36 years of experience as an Executive and hence the salary and perquisites proposed to provided to him are very reasonable. The Board recommends that the resolution be passed as an Ordinary Resolution.

None of the Directors except Shri S.P. Jain is interested or concerned in this resolution.

By order of the Board  
for **PREMIER POLYFILM LIMITED**

Sd/-

**N. K. BHANDARI**  
**COMPANY SECRETARY**

Place : New Delhi  
Date : 26.06.2004

**PREMIER POLYFILM LIMITED****DIRECTORS' REPORT TO THE MEMBERS**

Your Directors present the Twelfth Annual report together with Audited Account for the year ended on 31st March, 2004.

**FINANCIAL RESULTS**

(Rs. in Lacs)			
Particulars	For the year ended on 31st March, 2004	For the year ended on 31st March, 2003	
Salas & Other Income	3811	3515	
Operating profit before providing for interest, Depreciation & Misc expenses Written off	148	144	
Less :			
Interest	618	1976	
Depreciation	174	175	
Misc Expenses Written off	12	12	2163
Net profit/ (Loss)	(656)	(2019)	
Add :			
i) Provision for taxation			
a) Deferred Tax liability for the year	-	(29)	
ii) Sales Tax Liability relating to previous year	-	4	
iii) Loss on Sale of Assets	67	5	
Less :			
- Reduction in Share Capital	777	-	
- Excess provision for Sales tax, written back	33	16	
- Interest written back	4384	-	
- Deferred Tax Liability written back	579	-	
Balance brought forward from previous year	(11846)	(9863)	
Balance carried to Balance sheet	(6796)	(11846)	

**OPERATIONS**

During the period under review, your company produced 8824 M.T. of PVC flooring, Sheetings, Films etc. achieving a capacity utilisation of 54.47% as compared to 48.88% in the previous year. The Company could achieve higher capacity utilisation but for non availability of Working Capital facility from Banks.

**QUALITY CONTROL**

Your Company has been awarded prestigious ISO 9001 : 2000

certification of quality as manufacturer and exporter of PVC products namely marbled (Contract), Printed and Technical Flooring, Leather Cloth, Sheeting, Humidity Barrier and Geo Membrane.

Bureau of Indian Standards has granted BIS certification Mark (ISI) for Unbacked Flexible PVC Flooring, Sheets or rolls and tiles for 1.5 mm and 2.00 mm thickness vide IS No. 3462 : 1986.

**FUTURE PROSPECTS**

Despite facing tough competition from imported finished goods, the products of your company are well received in the market and as such market is not a constraint. The Rehabilitation Scheme of your company has been approved by The Hon'ble BIFR and is under implementation but requires modifications so as to match with the changed industrial scenario and the present profitability of the company. The Company will take positive turn after the proposed modified Rehabilitation Scheme is implemented.

**DIVIDEND**

Due to Losses incurred by the company, the Directors of your company are unable to recommend any Dividend for the year 2003-2004.

**REFERENCE TO BOAD FOR INDUSTRIAL AND FINANCIAL RECONSTRUCTION (BIFR)**

In a hearing held on 16.6.2003 The Rehabilitation Scheme of your company was approved. It is under implementation, but the Scheme requires modifications to be made in conformity with the current profitability of the company.

**DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors state:-

- That in the preparation of the annual accounts, the applicable accounting standards have been followed.
- That your Directors have selected such accounting policies and applied them consistently and made judgement 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 or loss of the company for that period.
- That your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities.
- That your Directors have prepared the annual accounts on a going concern basis.

**PREMIER POLYFILM LIMITED****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 as annexure 'I'.

**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.

**REPLY OF THE BOARD TO AUDITOR'S REPORT****Auditor's Comments****Reply of the Board**

- 9.a. TDS under Income Tax Act, 1961 for the year has not been deposited

Because of constraints of funds, the company has not been able to deposit the TDS with the appropriate authorities which will be paid shortly.

The amount outstanding as on 31st March, 2004 in respect of undisputed in respect of Provident Fund-Employer's Contribution and Employees' State Insurance-Employers' contribution which were due for more than 6 months from the date they become payable have not been deposited.

Because of constraints of funds, the company has not been able to deposit the amount with the appropriate authorities which has been disclosed in the Rehabilitation Scheme approved by the Hon'ble BIFR and will be paid as per provisions of the sanctioned Scheme of Rehabilitation.

- 9.b. The disputed Statutory dues of Sales Tax as at 31st March, 2004 have not been deposited on account of matters pending before appropriate authorities.

The company will make payments once the matter is decided by the appropriate authorities and as per sanctioned scheme of Rehabilitation. The matter is pending with Sales Tax Authorities for adjudication.

**DIRECTORS**

Shri Jaspal Singh Marwah and Shri Manoj Kumar Gupta Directors of your company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. Shri Sant Ram Gupta resigned from the Directorship of the company with effect from 05.07.2003 due to ill health. Shri R.P. Chhabra who joined the Board of Director of Company with effect from 28.10.2003 resigned from the

Board with effect from 13.01.2004 due to preoccupation.

Shri Amar Nath Goenka is proposed to be reappointed as Managing Director of the Company as per details given in the Notice of the Annual General Meeting.

Shri Shri Gopal Gupta resigned from the Directorship of the company with effect from 30.06.2004 due to preoccupation.

Shri S.P. Jain was appointed as an Additional Directorship of the company with effect from 26.06.2004. He was also entrusted the responsibilities of Executive Director with effect from 26.06.2004 in place of Shri Shri Gopal Gupta. Shri Jain is proposed to be appointed as Director of the company liable to retire by rotation and Executive Director as per details given in the Notice of the Annual General Meeting.

**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.

**STOCK EXCHANGES**

The equity shares of your company are listed at the Stock Exchanges as per details given in the Annexure "II" and forming part of Directors' Report to the Members. The Company could not pay Annual listing fee to the Stock exchanges due to cash crunch resulting in suspension of trading of Equity shares of your company. Your company has "IN-HOUSE" facility of share transfer. Till date the shares of your company could not be converted into dematerialized form for want of the consent of the Stock Exchanges and Depositories for the same.

**CORPORATE GOVERNANCE**

The matters relating to Corporate Governance and Statutory Auditor's Certificate are as per details given in the Annexure "III" and are forming part of Directors' Report to the Members.

**ACKNOWLEDGEMENT**

The Directors wish to place on record their sincere appreciation for the whole hearted Co-operation received by the Company from The Hon'ble Board Industrial and Financial Reconstruction (BIFR), Central and State Governments, Industrial Development Bank of India, Oriental Bank of Commerce, Canara Bank, UTI Bank Limited, Asian Finance and Investment Corporation Ltd, Manila, 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.

Sd/-  
(AMAR NATH GOENKA)  
CHAIRMAN

Place : New Delhi  
Date : 26.06.2004

**PREMIER POLYFILM LIMITED****ANNEXURE - I****RESEARCH AND DEVELOPMENT (R&D):**

- |  |  |
|--|--|
| 1. Specific areas in which R&D carried out by the company  | The Company continue to develop economical formulations of production.<br>The Company has developed various attractive designs and colours of flooring, sheeting & Leather Cloth.  |
| 2. Benefits derived as a result of the above R&D           | The company continue to develop economical formulations and has been able to reduce cost of raw material resulting in reducing cost of manufacturing.<br>By introducing new range of colour schemes and designs of finished products, the sales volume and production was increased. |
| 3. Future plan of action                                   | The company will make efforts to utilize machines including coating Line for manufacture foam leather (for sports shoes, luggage, upholstery), nylon coated material, tarpoline and are import substitution.   |
| 4. Expenditure on R&D                                      |  |
| a) Capital   | Rs. NIL  |
| b) Refurring   | Rs. 2.20 Lacs approx.  |
| c) Total   | Rs. 2.20 Lacs approx.  |
| d) Total R&D expenditure as a percentage of total turnover | 0.058 %  |

**TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION :**

- |  |  |
|--|--|
| 1. Efforts, in brief made towards technology absorption, adaptation and innovation.  | No technology has been imported and the company has adopted the indigenous technology.   |
| 2. Benefits derived as a result of the above efforts e.g. Product improvement, cost reduction, product development, import substitution etc. | The Company has installed laboratory calendering line, first time in India, by which every material is tested on lab scale resulting in reduction of wastage at large scale and saving machine time. It gives extra benefits in developing economical formulations within the shortest span of time. |

**FOREIGN EXCHANGE EARNINGS & OUTGO**

	(Rs. in lacs)
1. Earnings	1023.54
2. Outgo	221.33

**ANNEXURE - II****LIST OF STOCK EXCHANGES**

- The Delhi Stock Exchange Association Limited, DSE House, 3/1 Asaf Ali Road, New Delhi 110 002. (Code No. 6904)
- National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, 'G' Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051. (Code No. PREMIERPOL)
- The Stock Exchange, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. (Code No. 14354)
- Jaipur Stock Exchange Limited, 'Stock Exchange Building', Jawahar Lal Nehru Marg, Malviya Nagar, Jaipur 302 017. (Code No. 308)
- The Stock Exchange - Ahmedabad, Kamdhenu Complex, Near Polytechnic, Panjara Pole, Ahmedabad 380 015. (Code No. 45480)
- The Calcutta Stock Exchange Association Limited, 7, Lyons Range, Kolkata 700 001. (Code No. -)





PREMIER POLYFILM LIMITED

### ANNEXURE III TO DIRECTORS' REPORT CORPORATE GOVERNANCE REPORT

#### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company has been practising the principles of good Corporate Governance. The Board of Directors supports the broad principles of corporate governance. In addition to the basic governance issues, the Board lays strong emphasis on transparency, accountability, integrity, customer satisfaction and efforts for maximization of Shareholders wealth.

#### 2. RESPONSIBILITIES

The Board reserves for its consideration and decisions matters of policy, Capital expenditure, Corporate Governance and reporting to Shareholders. During the year under review, the Board met six times. These Board Meetings were held on 30th April, 2003, 31st July, 2003, 19th August, 2003, 28th October, 2003, 30th January, 2004 and 22nd March, 2004. The Directors ensure that their responsibility as directors of the company and their interests do not clash with the interest of the company.

#### 3. BOARD OF DIRECTORS

Shri Amar Nath Goenka is the Managing Director of the company. The Board as on 31st March, 2004 consisted of 5 Directors out of which Shri Jaspal Singh Marwah, Shri Manoj Kumar Gupta and Shri Kamlesh Sinha are 3 independent Directors and out of remaining 2, Shri Amar Nath Goenka is promoter Director and Shri Shri Gopal Gupta is Executive Director. Shri R.P. Chhabra joined the Board on 28.10.2003 and resigned with effect from 13.01.2004 due to preoccupation. Shri Sant Ram Gupta resigned from the Board with effect from 05.07.2003 due to ill health.

During the financial year under review, meetings of The Board of Directors were held on 30th April, 2003, 31st July, 2003, 19th August, 2003, 28th October, 2003, 30th January, 2004 and 22nd March, 2004.

The details of (i) Composition and Category of Directors; (ii) Attendance of each Director at the Board Meetings and Last Annual General Meeting; (iii) The other Directorship/Membership held by each Director; and (iv) The details of the Board Meetings are as follows relating to the period from 01.04.2003 to 31.03.2004.

#### 1. COMPOSITION AND CATEGORY OF DIRECTORS AS ON 31.03.2004

CATEGORY	NAME OF DIRECTOR	STATUS	DATE OF APPOINTMENT
PROMOTER	SHRI AMAR NATH GOENKA	EXECUTIVE	SINCE INCEPTION OF COMPANY I.E. 17.07.1992
EXECUTIVE DIRECTOR	SHRI SHRI GOPAL GUPTA	EXECUTIVE	19.04.1999
INDEPENDENT*	SHRI JASPAL SINGH MARWAH	NON EXECUTIVE	02.09.1999
	SHRI MANOJ KUMAR GUPTA	NON EXECUTIVE	30.03.2001
	SHRI KAMLESH KUMAR SINGH	NON EXECUTIVE	19.08.2003

\* Shri Sant Ram Gupta who joined the Board of Directors of the company with effect from 02.09.1999 resigned from the Board with effect from 05.07.2003 due to ill health. Shri R.P. Chhabra who joined the Board of Director of Company with effect from 28.10.2003 resigned from the Board with effect from 13.01.2004 due to preoccupation.