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Punjab Alkalies & Chemicals Limited

NOTICE

Notice is hereby given that the 27th Annual General Meeting of the Members of Punjab Alkalies & Chemicals Limited will be held in Technical Teachers' Training Institute Auditorium, TTTI Complex, Sector 26, Chandigarh - 160 019 on Saturday, the 28th September, 2002 at 10.30 hours to transact the following business:-

As Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2002 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri S.K. Sharma, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors for the current year and to fix their remuneration and in this connection, to consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

"RESOLVED that M/s. S. Tandon & Associates, Chartered Accountants, Chandigarh and M/s. A.K. Sood & Associates, Chartered Accountants, Chandigarh, be and are hereby re-appointed Auditors of the Company from the conclusion of this meeting until the conclusion of the next Annual General Meeting and that their remuneration be fixed by the Board of Directors of the Company."

As Special Business

4. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED that Shri D.C. Mehndru, who was appointed a Director of the Company by the Board of Directors to fill up the casual vacancy caused by the resignation of Shri Harinder Singh Dhillon and who ceases to hold office under Section 262 of the Companies Act, 1956 on the date of this Annual General Meeting, and in respect of whom the Company has received notices in writing from some members pursuant to Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation."

5. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED that Shri S.P. Gupta, who was appointed an Additional Director of the Company by the Board of Directors and who ceases to hold office under Section 260 of the Companies Act, 1956 on the date of this Annual General Meeting, and in respect of whom the Company has received notices in writing from some members pursuant to Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation."

6. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 269, 198 and 309 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, approval be and is hereby accorded to the appointment of Shri Jagpal Singh, IAS, as Managing Director of the Company for a period of five years with effect from 31st October, 2001.

RESOLVED FURTHER that the Order of the Governor of Punjab dated 14th December, 2001 received from the Government of Punjab, containing the terms and conditions of deputation allowed to Shri Jagpal Singh, IAS, which is reproduced below be and is hereby taken note of:

GOVERNMENT OF PUNJAB
DEPARTMENT OF PERSONNEL
(I.A.S. BRANCH)

ORDER OF THE GOVERNOR OF PUNJAB

On his services having been placed at the disposal of the Department of Industries for appointment as Managing Director, Punjab Alkalies & Chemicals Limited, Chandigarh, the following terms and conditions of deputation are allowed to Shri Jagpal Singh, IAS :-

1. Period of Deputation: One year from the Date of joining i.e. 31st Oct., 2001 (A.N.) in the first instance, subject to a right to recall him even earlier if the exigencies of service so require. The borrowing department will give timely notice, say of about two months before the officer is reverted to the parent Department on completion of his term of deputation or otherwise.
2. Pay and Special Pay: He will draw his pay in the Supertime Scale of the Indian Administrative Service. He will draw such other allowances as may be admissible under the rules of the Government of Punjab.

The post of Managing Director, Punjab Alkalies & Chemicals Limited has been declared equivalent in status and responsibility to the Cadre post of Commissioner of Division under rule 9(1) of the Indian Administrative Service (Pay)

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Rules, 1954, vide order dated the 4th March, 1999 issued vide endorsement No.1/6/99-IAS(4)/2911 dated the 10th March, 1999 of this Department.

3. **Leave and Leave Travel Concession:** As admissible to the officers of the Indian Administrative Service in accordance with the provisions of the All India Service (Leave) Rules, 1955 and All India Services (Leave Travel Concession) Rules, 1955 and the orders of the Central Government issued there-under from time to time. The whole expenditure with regard to leave travel concession will be borne by the borrowing organisation.

As laid down in rule 10.9 of the Punjab Civil Services Rules, Volume-I, Part-I, the whole expenditure in respect of all allowances including dearness pay etc. forming part of the leave salary for the period of leave in or at the end of the foreign service shall be borne by the borrowing organisation. The leave salary excluding allowances, shall be paid by the Government of Punjab.

4. **Pay During Joining Time:** He will be entitled to joining time pay both on transfer to and on reversion from foreign service under the Indian Administrative Service (Pay) Rules, 1954, and is to be paid for this period from the funds of the borrowing organisation.

5. **Medical Facilities:** As admissible under the All India Service (Medical Attendance) Rules, 1954. The expenditure in this regard shall be borne by the borrowing organisation.

6. **Disability:** The payment of leave salary in respect of disability incurred in or through the foreign service, even though the disability manifests itself after the termination of foreign service is to be made from the funds of the borrowing organisation.

7. **Travelling Allowance/Daily Allowance:** Travelling allowance/Daily allowance would be admissible at the rates applicable in the borrowing organisation and will be paid from the funds of borrowing organisation.

8. **Transfer Travelling Allowance:** As admissible both for joining the new post and on transfer therefrom, it will be payable in accordance with the Rules, from the funds of the borrowing organisation.

9. **Provident Fund:** He will continue to be governed by the All India Services (Provident Fund) Rules, 1955, as amended from time to time. The subscriptions/recoveries of advance on account of General Provident Fund should be remitted to the Under Secretary Accounts (in ASR Cell) through Treasury Challan as per paragraph 18(I) of letter No.12/220-84-4PP-III/4688, dated 2nd May, 1989 of the Department of Finance.

10. **House Rent Allowance:** He will be allowed house rent allowance at the same rates as admissible to other Government employees of equivalent categories. If he is already in occupation of Government residential accommodation, he will be permitted to retain the same on payment of five percent of his pay or the standard rent, whichever is less, as house rent from his own pocket, the difference between the market rent and the rent paid by him from his own pocket to be paid by the borrowing organisation.

11. **No free house, car or conveyance allowance** will be allowed to him unless such benefit has been attached as a normal condition of service with the deputation post.

12. He will be liable to recovery from his pay the whole or part of any pecuniary loss caused by him to the foreign employer, while on foreign service, by negligence or breach of orders, by giving him a suitable opportunity to explain his position. Such a recovery will be made under the orders of the appointing authority from his pay drawn while on deputation or reversion therefrom, as the case may be.

13. **Leave Salary Contribution and Pension Contributions:** The borrowing organisation shall pay leave salary contributions and pension contribution in accordance with the provisions of Rule 10.8 of the Punjab Civil Services Rules, Volume-I, Part-I, annually within fifteen days of the end of each financial year or at the end of the foreign service, if the deputation on foreign service expires before the end of the financial year.

Leave salary contributions and pension Contributions should be paid separately and no dues recoverable by Government on any account should be set off against these contributions. The amount of contributions are to be credited under the following heads of accounts :-

Leave Salary Contributions	:	0070 - Other Administrative Service - 800 - Other Receipts - 01 - Leave Salary Contributions.
Pension Contributions	:	0071-Contributions and Recoveries towards pension and other retirement benefits - 101 - subscriptions and contributions - 01 - Pension Contribution of officers lent on foreign service.

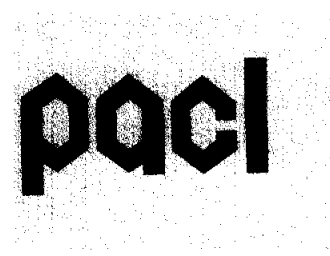
In case of default, interest at the rate of two paise per day per Rs.100/- from the date of expiry of the aforesaid period upto the date on which contributions are finally paid would be recoverable from the foreign employer/Government employees, as the case may be.

14. **Payment of Bonus (Ex-Gratia):** He will not be entitled to the payment of bonus (Ex-Gratia) under the Payment of Bonus Act, 1965.

15. **Group Insurance :** In case he is a member as per the provisions of the All India Group Insurance Rules, 1981/Punjab Government Employees Group Insurance Scheme, 1982, the deduction of a monthly subscription of Rs.120 per mensum

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will be made from his salary and the amount be remitted through Bank draft in favour of the Under Secretary(Accounts), Punjab Civil Secretariat in time.

16. General: Other unclassified matters will be governed by the orders of the Government of Punjab/the Government of India as applicable to the officers of the Indian Administrative Service.

Dated, Chandigarh,
the 14th Dec., 2001

N.K. ARORA
Chief Secretary to the Govt. of Punjab.

RESOLVED FURTHER as to term 11 of the aforesaid Order of the Governor of Punjab dated 14th December, 2001 that as a normal condition of service attached to the post, the Managing Director shall be entitled to the following :-

1. Suitable residential accommodation with a provision for office at residence on payment of 5% of his basic pay.
OR
Government residential accommodation with a provision for office at residence on payment of 5% of his basic pay or the standard rent, whichever is less as house rent from his own pocket, the difference between the house rent paid by him from his own pocket and the market rent, being payable by the Company.
2. Company's Car with Driver for official use.
3. Use of Company's Car for personal purposes upto 6000 Kms. per year on payment of Rs.100/- per month.
4. Until such time the Company's Car is provided, reimbursement of conveyance expenses for use of his own Car within the radius of 8 Kms. to the extent of Rs.500/- per month and for use beyond 8 Kms., reimbursement of expenses as per rules of the Company in force from time to time.
5. Telephone at residence subject to the condition that personal long distance calls shall be billed to him by the Company.

RESOLVED FURTHER that pursuant to the provisions of Sections 269, 198 and 309 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, approval be and is hereby accorded to the appointment of Shri Jagpal Singh, IAS as Managing Director of the Company for the period of five years with effect from 31st October, 2001 in the Supertime Scale of Indian Administrative Service, which scale as on 31st October, 2001 was and at present is Rs.18400-500-22400 and he shall draw his own pay in the said scale, which pay as on 31st October, 2001 was Rs.19,400/- per month and at present is Rs.19,900/- per month, and he shall be entitled to all other allowances and benefits admissible to him from time to time under Punjab/Central Government Rules, which allowances and benefits at present are as contained in the aforesaid Order of the Governor of Punjab dated 14th December, 2001 and other benefits as indicated hereinabove.

RESOLVED FURTHER that in the event of the Company having no profits or having inadequate profits in any financial year, the aforesaid remuneration shall also be paid as the minimum remuneration.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to accept such variations, modifications and conditions as may be directed or imposed by the Central Government and to do all acts, deeds and things as may be necessary to resolve any difficulty and give effect to this resolution."

By Order of the Board of Directors

Registered Office:
S.C.O.125-127,
Sector 17-B,
Chandigarh-160 017
Dated : July 28, 2002

Sd/-
(PRADEEP NAUHARIA)
Company Secretary &
Gen.Manager (Co.Affairs)

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.THE INSTRUMENT APPOINTING PROXY (BLANK FORM ENCLOSED) DULY STAMPED, COMPLETED AND SIGNED SHOULD, HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act,1956 in respect of business at item Nos. 4 to 6 is annexed. The relevant details of the Directors proposed to be appointed/re-appointed at the Annual General Meeting, pursuant to Clause 49 of the Listing Agreement, are also annexed.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 13th September, 2002 to 28th September, 2002 (both days inclusive).

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4. Members who have not yet paid the Allotment Money on their new equity shares are requested to remit the same together with interest @ 18% per annum from 16.6.1994 till the date of payment at the earliest.
5. The unclaimed Dividends for the years 1989-90, 1990-91, 1991-92, 1992-93, 1993-94 and 1994-95 have been transferred to the General Revenue Account of the Central Government in terms of Section 205A of the Companies Act, 1956. Members who have not claimed their Dividends for the said years are requested to claim the same from the Registrar of Companies, Punjab, H.P. & Chandigarh, 286, Defence Colony, Garha Road, Jalandhar City - 144 001. Members who have not encashed their Dividend Warrants for the years 1995-96 and 1996-97 are requested to forward the same to the Company for revalidation.
6. Members are requested to notify immediately changes, if any, in their registered address to the Company specifying full address in Block Capitals with PIN Code of the Post Office.
7. Members are requested to bring with them the attendance slip sent with the Annual Report duly completed and signed and hand it over at the entrance.
8. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
9. Members are requested to bring their copy of the Annual Report alongwith them to the Annual General Meeting.

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

ITEM NO. 4

Shri D.C. Mehandru was appointed a Director of the Company on 26th June, 2002 by the Board of Directors to fill up the casual vacancy caused by the resignation of Shri Harinder Singh Dhillon. Under the provisions of Section 262 of the Companies Act, 1956 Shri D.C. Mehandru holds office till the date of the ensuing Annual General Meeting. The Company has received notices in writing from some members pursuant to Section 257 of the Companies Act, 1956, signifying their intention to propose at the ensuing Annual General Meeting, his appointment as a Director.

Shri D.C. Mehandru has done B.A.(Hons.) in Economics and M.A. and is a CAIIB and AMIIA. He is working as Director (Finance) of Telephone Cables Limited. He has about 40 years of rich experience in Finance and General Management. He was associated with the Company as its Director from 17th February, 1978 to 10th October, 1983, from 15th January, 1993 to 8th June, 1993 and from 9th June, 1993 to 24th September, 1997. The Directors consider it desirable that the Company should continue to avail itself of his services.

The Directors recommend the Resolution for the approval of the members.

None of the Directors, is in any way, concerned or interested in the Resolution excepting Shri D.C. Mehandru.

ITEM NO. 5

The IFCI Limited (IFCI) had nominated Shri S.P. Gupta as its nominee on the Board of Directors of the Company and had advised the Company to co-opt him on the Board of Directors. Accordingly, Shri S.P. Gupta was appointed an Additional Director of the Company on 16th May, 2002 by the Board of Directors. Under the provisions of Section 260 of the Companies Act, 1956 he holds office till the date of the ensuing Annual General Meeting. He is however eligible for reappointment. The Company has received notices in writing from some members pursuant to Section 257 of the Companies Act, 1956, signifying their intention to propose at the ensuing Annual General Meeting, his appointment as a Director.

Shri S.P. Gupta has done B.Com., LL.B. and Advanced Diploma in Management from Lucknow University and is working as Asstt. General Manager (Law) in IFCI Limited. He has about 20 years of rich experience in legal practice and handling legal affairs in Banking and Financial Institutions. The Directors consider it desirable that the Company should continue to avail itself of his services.

The Directors recommend the Resolution for the approval of the members.

None of the Directors, is in any way, concerned or interested in the Resolution excepting Shri S.P. Gupta.

ITEM NO. 6

The services of Shri Jagpal Singh, IAS had been placed by the Government of Punjab at the disposal of the Department of Industries and Commerce for appointment as Managing Director of the Company. The Department of Industries and Commerce had placed his services at the disposal of the Punjab State Industrial Development Corporation Limited for appointment as Managing Director of the Company. The Punjab State Industrial Development Corporation Limited (PSIDC) had nominated Shri Jagpal Singh, IAS as a Director on the Board of Directors of the Company with effect from 31st October, 2001.

The Board of Directors of the Company in its meeting held on 31st October, 2001 had pursuant to the provisions of Section 269 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Shareholders appointed Shri Jagpal Singh, IAS as Managing Director of the Company for a period of five years with

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Punjab Alkalies & Chemicals Limited

effect from 31st October, 2001 at the remuneration to be decided later within the limits specified in Schedule XIII of the Companies Act, 1956.

The Board of Directors in its meeting held on 29th January, 2002, in partial modification of Resolution No.180/3 dated 31st October, 2001, had pursuant to the provisions of Section 269 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Shareholders and the Central Government, appointed Shri Jagpal Singh, IAS as Managing Director of the Company for a period of five years with effect from 31st October, 2001. The Board had taken note of the Order of the Governor of Punjab dated 14th December, 2001 received from the Government of Punjab, containing the terms and conditions of deputation allowed to Shri Jagpal Singh, IAS. The said Order of the Governor of Punjab dated 14th December, 2001 is reproduced in the text of the Resolution set out at Item No. 6 of the Notice. The Board had as to term 11 of the said Order of the Governor of Punjab dated 14th December, 2001 resolved that as a normal condition of service attached to the post, the Managing Director shall be entitled to the following :-

1. Suitable residential accommodation with a provision for office at residence on payment of 5% of his basic pay.

OR

Government residential accommodation with a provision for office at residence on payment of 5% of his basic pay or the standard rent, whichever is less as house rent from his own pocket, the difference between the house rent paid by him from his own pocket and the market rent, being payable by the Company.

2. Company's Car with Driver for official use.
3. Use of Company's Car for personal purposes upto 6000 Kms. per year on payment of Rs.100/- per month.
4. Until such time the Company's Car is provided, reimbursement of conveyance expenses for use of his own Car within the radius of 8 Kms. to the extent of Rs.500/- per month and for use beyond 8 Kms., reimbursement of expenses as per rules of the Company in force from time to time.
5. Telephone at residence subject to the condition that personal long distance calls shall be billed to him by the Company.

The Board had further resolved that pursuant to the provisions of Sections 269, 198 and 309 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Shareholders and the Central Government, the appointment of Shri Jagpal Singh, IAS as Managing Director of the Company for the period of five years with effect from 31st October, 2001 shall be in the Supertime Scale of Indian Administrative Service, which scale as on 31st October, 2001 was and at present is Rs.18400-500-22400 and he shall draw his own pay in the said scale, which pay as on 31st October, 2001 was Rs. 19,400/- per month and at present is Rs.19,900/- per month and he shall be entitled to all other allowances and benefits admissible to him from time to time under Punjab/Central Government Rules, which allowances and benefits at present are as contained in the aforesaid Order of the Governor of Punjab dated 14th December, 2001 and other benefits as indicated hereinabove. The Board had further resolved that in the event of the Company having no profits or having inadequate profits in any financial year, the aforesaid remuneration shall also be paid as the minimum remuneration.

Shri Jagpal Singh, IAS has done B.A.(Hons.) in Political Science and LL.B. from the Panjab University, Chandigarh. He belongs to the Indian Administrative Service. He has 19 years of rich and varied administrative and managerial experience to his credit. He was associated with the Company earlier also as its Managing Director from 10th August, 1998 to 30th October, 1999.

The approval of the members is sought for appointment of Shri Jagpal Singh, IAS as Managing Director of the Company for a period of five years with effect from 31st October, 2001 and the remuneration (including the minimum remuneration) payable to him. The Company has made the necessary application to the Central Government for its approval.

Copies of the said Order of the Governor of Punjab dated 14th December, 2001 and other relevant documents are available for inspection by the members at the Registered Office of the Company during business hours on any working day and will also be available at the meeting.

The Directors recommend the Resolution for the approval of the members.

None of the Directors, is in any way, concerned or interested in the Resolution excepting Shri Jagpal Singh, IAS to the extent of remuneration paid/payable to him.

This Explanatory Statement together with accompanying notice is and should also be treated as an abstract of the terms and memorandum of interest under Section 302 of the Companies Act, 1956.

By Order of the Board of Directors

Registered Office:
S.C.O. 125-127,
Sector 17-B,
Chandigarh-160 017

Dated : July 26, 2002

Sd/-
(PRADEEP NAUHARIA)
Company Secretary &
Gen. Manager (Co. Affairs)

ANNEXURE TO NOTICE

Details of the Directors proposed to be appointed / re-appointed at the 27th Annual General Meeting on 28th September, 2002
(Pursuant to Clause 49 of the Listing Agreement)

Name of the Director	Shri S.K. Sharma	Shri D.C. Mehandru	Shri S.P. Gupta	Shri Jagpat Singh, IAS, Managing Director
Date of Birth	14th June, 1948	10th October, 1936	3rd July, 1959	3rd February, 1957
Date of Appointment	24th September, 1997	26th June, 2002	16th May, 2002	31st October, 2001
Qualifications	B.E. (Mech.)	B.A. (Hons.)-Economics, M.A., CAIIB, AMIIA	B.Com., LL.B., ADIM	B.A. (Hons.)-Pol. Sc., LL.B.
Experience in specific functional areas	Finance and Project Management	Finance and General Management	Legal	Indian Administrative Service Officer- General Management and Administration
Present Employment	Executive Director (Projects), Punjab State Industrial Development Corporation Limited	Director (Finance), Telephone Cables Limited	Asstt. General Manager (Law), IFCI Limited, Lucknow.	Managing Director, Punjab Alkalies & Chemicals Limited (On deputation from Government of Punjab)
Directorships of other Companies as on 26th July, 2002	Chairman & Director Malwa Industries Limited Dev Spinners Limited Royal Industries Limited Herrman Milk Foods Limited Diamond Agro Industries Limited Cepharm Milk Specialities Limited BSM Knitfab India Limited Brahma Steyr Tractors Limited	Director (Finance) Telephone Cables Limited	Director Graintech India Limited Modern Steels Limited	Chairman & Director PACL Alco-Vinyls Limited
Chairmanships/ Memberships of the Committees of the Board of Companies as on 26th July, 2002	<u>Punjab Alkalies & Chemicals Limited</u> Shareholders/Investors - Chairman Grievance Committee Audit Committee - Member Captive Power Generation - Member Project Committee PACL Corporate Planning - Member Committee Share Transfer Committee - Member <u>Krishna Engineering Works Limited</u> Remuneration Committee - Chairman Audit Committee - Member	<u>Telephone Cables Limited</u> Audit Committee - Member Shareholders/Investors - Member Grievance Committee Share Transfer Committee - Member <u>Punjab Alkalies & Chemicals Limited</u> Audit Committee - Member	<u>Graintech India Limited</u> Audit Committee - Member	<u>Punjab Alkalies & Chemicals Limited</u> Share Transfer Committee - Chairman Captive Power Generation - Chairman Project Committee PACL Corporate Planning - Chairman Committee PACL Corporate Office - Chairman Building Committee Shareholders/Investors - Member Grievance Committee

Punjab Alkalies & Chemicals Limited**BOARD OF DIRECTORS**

Shri Mukul Joshi, IAS, Chairman
Shri Viswajeet Khanna, IAS
Shri Sudhir Mital, IAS
Shri T.R. Sarangal, IAS
Shri S.K. Sharma
Shri J.S. Saraon
Shri D.C. Mehandru
Shri T. Chakravorty (IDBI Nominee)
Shri S.P. Gupta (IFCI Nominee)
Shri Jagpal Singh, IAS, Managing Director

COMPANY SECRETARY

Shri Pradeep Nauharla

BANKERS

Punjab National Bank
Punjab & Sind Bank

AUDITORS

M/s. S. Tandon & Associates,
Chartered Accountants,
S.C.O. 201-203, 3rd Floor, Sector 34-B,
Chandigarh - 160 022

M/s. A.K. Sood & Associates,
Chartered Accountants,
S.C.O. 50-51, 11nd Floor, Sector 17-A,
Chandigarh - 160 017

INTERNAL AUDITORS

M/s. Ashwani & Associates,
Chartered Accountants,
19-A, Udham Singh Nagar,
Civil Lines,
Ludhiana-141 001

REGISTERED OFFICE

S.C.O. 125-127, Sector 17-B,
Chandigarh-160 017

WORKS

Nangal-Una Road,
Naya Nangal-140 126
Distt. Ropar, Punjab

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