



# Annual Reports Library

VANASTHALI TEXTILE INDUSTRIES LIMITED

## BOARD OF DIRECTORS

Shri G. L. Khemani  
Shri Rajesh Modi  
Shri B. P. Saxena  
Shri Praveen Deva  
Shri S. P. Chadha  
Shri G. S. Rathore  
Shri Sanjay Kr. Khaitan  
Shri Philip Lush  
Shri Paul Flamm  
Shri A.L. Motwani  
Shri R.C. Razdan  
Shri Yogesh Gupta

Chairman  
Managing Director  
Joint Managing Director  
Director (Marketing)  
Director  
Director  
Director  
Director  
Nominee Director (IFCI)  
Nominee Director (IDBI)  
Director (Finance) & Company Secretary

## AUDITORS

M/s P. K. Soni & Co.  
Chartered Accountants,  
CC-29, Nehru Enclave,  
New Delhi 110 019.

## BANKERS

Allahabad Bank  
Federal Bank  
Oriental Bank of Commerce  
State Bank of Bikaner & Jaipur

## WORKS & REGISTERED OFFICE

F-3-5, RIICO Industrial Complex,  
Vigyan Nagar, Shahjahanpur-301 706  
District Alwar (Rajasthan)

## HEAD OFFICE & SHARE DEPARTMENT

E-67, Greater Kailash Enclave-I,  
New Delhi 110 048

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VANASTHALI TEXTILE INDUSTRIES LIMITED

## NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the members of the company is to be held on Friday, the 20th September, 2002 at 11.00 A.M. at F-3-5, RIICO Industrial Complex, Vigyan Nagar, Shahjahanpur-301 706, Distt. Alwar (Rajasthan), the registered office of the company, to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited balance sheet of the company as on 31st March 2002 and the profit and loss account for the year ended on that date together with the reports of the Board of Directors and Auditors' thereon.
2. To appoint a director in place of Shri Praveen Deva who retires by rotation, and being eligible offers himself for reappointment.
3. To appoint a director in place of Shri S.P.Chadha, who retires by rotation, and being eligible offers himself for reappointment.
4. To appoint a director in place of Shri Philip Lush, who retires by rotation, and being eligible offers himself for reappointment.
5. To appoint statutory auditors of the company and to fix their remuneration:  
To consider and if thought fit, to pass, with or without modification(s) the following resolution as an ORDINARY RESOLUTION:  
"RESOLVED THAT pursuant to Section 224(1) of the Companies Act, 1956 M/s P.K. Soni & Co., Chartered Accountants, be and is hereby, reappointed as the auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company at such a remuneration as may be mutually agreed upon between the Board of Directors and the Auditors, plus reimbursement of service tax, out of pocket, travelling and living expenses.

### SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:  
"RESOLVED THAT pursuant to Section 260 of the Companies Act, 1956, the enabling provisions of the Articles of Association of the Company and all other laws applicable for the time being in force, Shri G.S.Rathore, be and is hereby appointed as the Additional Director of the Company and that his term of office shall be subject to retirement by rotation and that he shall be entitled to sitting fees for each meeting of the Board attended by him".

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

"RESOLVED THAT pursuant to Section 260 of the Companies Act, 1956, the enabling provisions of the Articles of Association of the Company and all other laws applicable for the time being in force, Shri Paul Flamm, be and is hereby appointed as the Additional Director of the Company and that his term of office shall be subject to retirement by rotation and that he shall be entitled to sitting fees for each meeting of the Board attended by him".

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

"RESOLVED THAT in pursuance of the provisions of Section 198, 269, 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or reenactment thereof, for the time being in force) and subject to all such approvals/consents including approval from Company Law Board, Sh. G.L. Khemani, be and is hereby re-appointed as Chairman cum Whole Time Director of the Company for a period of five years with effect from 1/04/2002 but his term of office will be subject to retirement by rotation and that he shall be paid Remuneration in accordance with Part II of Schedule XIII of the Companies Act, 1956 and in case of no profit or inadequate profit Sh. G.L. Khemani shall be paid remuneration by way of salary, perquisites and other allowance not exceeding the ceiling limit as specified in Section II of the Part II of Schedule XIII of the Companies Act, 1956 as under:

**1. SALARY :** Salary of Rs. 40,000/- per month in the slab of 40,000-5,000-65,000.

**2. COMMISSION :** One per cent commission on net profits of the Company or special allowance not exceeding the total annual salary.

**3. PERQUISITES :** Perquisites shall be allowed in addition to both salary and commission or special allowance. However, it shall be restricted to an amount equal to the annual salary. Perquisites are classified as follows:

- i) **Housing/House Rent Allowance**  
The Expenditure incurred by the Company will be subject to a ceiling of 60% of salary.
- ii) **Gas, Electricity, Water and Furnishing**  
The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962.
- iii) **Medical Reimbursement**  
Expenses incurred for self and family.

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VANASTHALI TEXTILE INDUSTRIES LIMITED

- iv) **Leave and Leave Travel Concession**  
Leave as per Rules of the Company including encashment of leave, Leave Travel Commission for self and family once in a year incurred in accordance with the Rules of the Company.
- v) **Club Fees**  
Fees of clubs subject to a maximum of two clubs.
- vi) **Personal Accident Insurance**  
Personal Accident Insurance of an amount the annual premium of which does not exceed Rs. 4000/-.

And such other perquisites as Board has and will approve and the Board of Directors will also have liberty and power to fix, alter and vary the remuneration so payable in such manner as the Board may deem fit and are acceptable to him within the limits specified in Schedule XIII of the Companies Act, 1956."

## MINIMUM REMUNERATION

In the event of loss or absence of adequate profits, the remuneration aforesaid shall be the minimum remuneration. Any excess over the limits prescribed under the Companies Act, 1956 shall become payable with the approval of the Central Government wherever so required.

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

"RESOLVED THAT in pursuance of the provisions of Section 198, 269, 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or reenactment thereof, for the time being in force) and subject to all such approvals/consents including approval from Company Law Board, Sh. Rajesh Modi, be and is hereby re-appointed as Managing Director of the Company for a period of five years with effect from 01/04/2002 but his term of office will be subject to retirement by rotation and that he shall be paid Remuneration in accordance with Part II of Schedule XIII of the Companies Act, 1956 and in case of no profit or inadequate profit Sh. Rajesh Modi shall be paid remuneration by way of salary, perquisites and other allowance not exceeding the ceiling limit as specified in Section II of the Part II of Schedule XIII of the Companies Act, 1956 as under:

- 1. **SALARY** : Salary of Rs. 40,000/- per month in the slab of 40,000-5,000-65,000.
- 2. **COMMISSION** : One per cent commission on net

profits of the Company or special allowance not exceeding the total annual salary.

3. **PERQUISITES** : Perquisites shall be allowed in addition to both salary and commission or special allowance. However, it shall be restricted to an amount equal to the annual salary. Perquisites are classified as follows:

- i) **Housing/House Rent Allowance**  
The Expenditure incurred by the Company will be subject to a ceiling of 60% of salary.
- ii) **Gas, Electricity, Water and Furnishing**  
The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962.
- iii) **Medical Reimbursement**  
Expenses incurred for self and family.
- iv) **Leave and Leave Travel Concession**  
Leave as per Rules of the Company including encashment of leave, Leave Travel Commission for self and family once in a year incurred in accordance with the Rules of the Company.
- v) **Club Fees**  
Fees of clubs subject to a maximum of two clubs.
- vi) **Personal Accident Insurance**  
Personal Accident Insurance of an amount the annual premium of which does not exceed Rs. 4000/-.

And such other perquisites as Board has and will approve and the Board of Directors will also have liberty and power to fix, alter and vary the remuneration so payable in such manner as the Board may deem fit and are acceptable to him within the limits specified in Schedule XIII of the Companies Act, 1956."

## MINIMUM REMUNERATION

In the event of loss or absence of adequate profits, the remuneration aforesaid shall be the minimum remuneration. Any excess over the limits prescribed under the Companies Act, 1956 shall become payable with the approval of the Central Government wherever so required.

10. To consider and if thought fit to pass with or without modification the following resolution as a **SPECIAL RESOLUTION**:-

"RESOLVED THAT in compliance with Section 314 (2) (1B) of the Companies Amendment Act, 2000, Mrs. Shalini Modi, Marketing Executive, wife of Mr. Rajesh Modi, Managing Director shall be entitled to enhanced remuneration of Rs. 30,000 in the slab of



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VANASTHALI TEXTILE INDUSTRIES LIMITED

30,000-5,000-55,000 subject to the approval of the Central Government."

By order of the Board  
For **VANASTHALI TEXTILE IND. LTD.**

Sd/-  
**YOGESH GUPTA**  
DIRECTOR FINANCE &  
COMPANY SECRETARY

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING MAY APPOINT ANY PERSON AS HIS/HER PROXY TO ATTEND AND VOTE ON POLL AT THIS ANNUAL GENERAL MEETING ON HIS/HER BEHALF AND THE PROXY SO APPOINTED NEED NOT BE THE MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 16th September, 2002 to 20th September, 2002 (both days inclusive).
3. The Explanatory Statement under Section 173(2) of the Companies Act, 1956 with respect to the special business is annexed herewith.
4. The members are requested to bring their copy of the Annual Report to the meeting, as the additional copies would not be available at the venue of the meeting.

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

### ITEM NO. 6

Consequent to the resignation of Shri S.S.Verma from the office of the Director it is felt necessary and expedient that a person proficient in Finance & Accounts should be included in the Board.

Your Directors in their Board Meeting have appointed Mr.G.S.Rathore, who is a Practising Chartered Accountant having an experience of over ten years in the field of Accounts & Finance, as Director.

He is also appointed as Member on the Board of Audit Committee, Remuneration Committee and Shareholders Grievance Committee.

Your approval is now sought for the appointment of Mr.G.S.Rathore in compliance with provisions of the Companies Act, 1956.

Except Mr. G.S. Rathore himself, no other Director is deemed to be interested in the resolution.

### ITEM NO. 7

Mr. Paul Flamm, an American national having an experience of over thirty years in Textile Industry is

instrumental in bringing lot of Export orders in United States. He has even helped us in the marketing of our product.

To facilitate further marketing of our product and for strengthening industrial relations, he was inducted in the Board of the Company.

Your approval is now sought to approve appointment of Mr Paul Flamm, in compliance with the provisions of the Companies Act, 1956.

Except Mr. Paul Flamm himself, no other Director is deemed to be interested in the resolution.

### ITEM NO. 8 & 9

Mr. G.L. Khemani and Mr. Rajesh Modi are the Chairman cum Whole Time Director and Managing Director of the Company, respectively, for the last more than 10 years and the Company has progressed very well during their tenure. They have been involved very exhaustively in all activities and departments of the company and spent most of their time in building up the company.

The term of office of Mr. G.L. Khemani and Mr. Rajesh Modi expired on 12/03/02 and they are proposed to be re-appointed. In view of changes made in Schedule XIII by Department of Company Affairs, the approval of Central Government is being obtained. Your approval is now sought for re-appointment and fixing the remuneration of Mr. G.L. Khemani and Mr. Rajesh Modi in compliance with Schedule XIII of the Companies Act, 1956.

Except Mr. G.L. Khemani and Mr. Rajesh Modi, no other Director is deemed to be interested in the resolution.

### ITEM NO. 10

Mrs. Shalini Modi, Wife of Managing Director Mr. Rajesh Modi, is a Marketing Executive in the Company.

She takes care of entire Marketing, Production planning, Sampling etc. She is also controlling the designing department independently, besides handling the entire embroidery work.

In view of the total involvement & commitment towards her job responsibility, it is proposed to increase her remuneration from Rs. 15,000 to salary in the slab of Rs. 30,000-5,000-55,000.

Your approval is now sought for fixing the remuneration of Mrs. Shalini Modi in compliance with Section 314 of the Companies Act, 1956.

Except Mr. Rajesh Modi, no other Director is deemed to be interested in the resolution.

By order of the Board  
For **VANASTHALI TEXTILE IND. LTD.**

Sd/-  
**YOGESH GUPTA**  
DIRECTOR FINANCE &  
COMPANY SECRETARY

DATE : 26/07/2002  
PLACE : NEW DELHI

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VARAASHALI TEXTILE INDUSTRIES LIMITED

## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Eleventh Annual Report and Audited Statement of Accounts for the year ended 31st March, 2002.

### FINANCIAL RESULTS

The Company's performance during 2001-02 is summarized below:-

(Rs. in lacs)

Particulars	As on 31.3.02	As on 31.3.01
Profit before Depreciation and Interest	1308.24	1410.10
Less : Interest	580.06	763.09
Depreciation	707.23	674.62
Profit/(Loss) for the year	20.95	(27.51)
Add: Profit for the earlier years	255.20	312.75
Profit available for appropriation	276.15	285.25
Less: Prior Period Expenses	15.20	30.05
Proposed Dividend	—	—
Transfer to General Reserve	—	—
Balance carried to Balance Sheet	260.95	255.20

### OPERATIONS

The past year had been difficult one for India. Economic growth has slowed down and industrial growth is at its lowest. Moreover, the company's export to America and European countries has been severally affected due to 11th September, 2001 attack on World Trade Center, America. In spite of all these adverse factors, your company had been able to perform fairly well.

The company has achieved a gross turnover of Rs. 6389.58 Lacs during the financial Year 2001-02 as compared to turnover of Rs. 7428.06 in the financial year 2000-01. The company has earned a gross profit of Rs. 1308.24 lacs for the year 2001-02 as against gross profit of Rs. 1410.10 Lacs for the year 2000-01. The Company has earned a net profit of Rs. 20.95 Lacs in the current financial year as against loss of Rs. 27.51 Lacs in the previous financial year. The price realization per Kg. has improved marginally from Rs. 330 in previous year to Rs. 332.68 in the current year.

Company's different types of towels namely bath, beach, and face towels have been exported to countries of Europe, United States, Australia, New Zealand, Japan, South Africa and Middle East.

### DIVIDEND

Your Directors are unable to recommend any dividend for the year ended 31st March, 2002 in view of the insufficient net profit for the year.

### FUTURE PROSPECTS

The long-term outlook for terry towel is encouraging. The Company continued it's emphasis on technology upgradation, modernization, product and market development. It's quality is well established and accepted in the international market.

Now, the Company is focussing on developing of value added products such as embroidered terry towels, micro-cotton towels etc. which can fetch higher price realization. Further, the rate of interest has gone down substantially. The Company is also planning to expand it's capacity under TUF Scheme. The Company's focussed effort on technological advancement, product diversification and cheaper debts will result in improving the bottom line and it is hoped that the Company will perform exceedingly well during the current Financial Year.

### FIXED DEPOSITS

During the year, your company has not accepted any fixed deposit within the meaning of Section 58 A of the Companies Act, 1956 and the rules made thereunder.

### LISTING

The Equity Shares of your Company are currently listed on five Stock Exchanges v.i.z. Jaipur Stock Exchange, Bombay Stock Exchange, Calcutta Stock Exchange, Delhi Stock Exchange and Ahmedabad Stock Exchange. The listing fees for the year 2002-03 has been paid to all the above five Stock Exchanges.

### INDUSTRIAL RELATIONS

Industrial relations continued to be cordial between various segments of the Company during the year under review.

### DIRECTORS

During the year under review, the Board of Directors of your Company appointed Mr. Paul Flamm and Mr G.S. Rathore as Director on the Board of the Company.

Mr. G.L. Khemani and Mr. Rajesh Modi are proposed to be reappointed as Chairman cum Whole Time Director and Managing Director of the company respectively. In view of the changes made in Schedule XIII, vide Circular No. GSR 36(E), the re appointment of Mr.G.L.Khemani and Mr. Rajesh Modi as Chairman cum Whole Time Director & Managing Director

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respectively, require the approval of Central Government for which an application has been made.

Sh. Praveen Deva, Sh. S.P. Chandra and Sh. Philip Lush, Directors who retire at this Annual General Meeting by rotation, being eligible offer themselves for reappointment. The Board recommends their reappointment.

## **DIRECTORS RESPONSIBILITY STATEMENT**

The Directors hereby confirm, pursuant to provisions of Section 217 (2AA) of the Companies Act, 1956.

- a) That in the preparation of Annual Accounts for the Financial Year ended 31st March, 2002 the applicable Accounting Standards have been followed and that no departure have been made from the same.
- b) That they have selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give true & fair view of state of affairs of the Company at the end of Financial Year and of the Profits of the Company for that period.
- c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That they have prepared annual accounts for the year ended 31st March, 2002 on going concern concept.

## **PARTICULARS OF EMPLOYEES**

None of the employees of the Company was drawing emoluments more than what has been specified under Section 217 (2A) of the Companies Act, 1956 read with the newly amended Companies (Particulars of Employees) Rules, 1975.

## **CORPORATE GOVERNANCE**

The Company has taken adequate steps to ensure that the conditions of the Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the Stock Exchange are complied with.

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 and integrity.

A separate statement on Corporate Governance is produced as a part of Annual Report along with the Auditors Certificate on its compliance.

## **AUDITORS**

M/s. P.K. Soni & Co., Chartered Accountant, CC-29, Nehru Enclave, New Delhi-110019, hold office up to the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

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

Information pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure and Particulars in the report of Board of Directors) Rules, 1988, relating to conservation of energy and technology, absorption are given by way of Annexure to this report. As regards to the information in respect of foreign exchange earning and outgo, the same has been given in the notes to accounts forming part of the Accounts for the year ended 31st March, 2002.

## **ACKNOWLEDGEMENT**

Your Directors wish to place on record sincere gratitude for the co-operation and assistance extended by the Government Authorities, Financial Institutions, Banks, Suppliers, Agents and Buyers.

Your Directors also wish to place on record this deep sense of appreciation for the sincere and dedicated service rendered by employees of the Company.

For and on behalf of the  
Board of Directors

Place : New Delhi  
Date : 26.07.2002

Sd/-  
**G.L. KHEMANI**  
(CHAIRMAN)

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VANASTHALI TEXTILE INDUSTRIES LIMITED

## ANNEXURE TO THE DIRECTORS' REPORT

### A. Conservation of energy :

- (a) Energy conservation measures taken : During the year under review, the company has benefitted from the Waste Heat Boiler installed last year which use the waste heat generated by the D.G. Sets as its fuel.
- (b) Additional investments and proposals for reduction of consumption of energy : Additional investment for reduction of fuel consumption for generation of energy is not significant.
- (c) Impact of the measures at (a) and (b) : The impact of the measures taken as above has been positive for the company and the company was able to reduce the cost of the energy generation resulting in the optimum utilisation of the available resources, thereby, reducing the cost of production.
- (d) Total energy; consumption and energy consumption per unit of production as per Form A :

### FORM-A

(Form for disclosure of particulars with respect to conservation of energy)

#### A. Power and Fuel Consumption :

##### 1. Electricity

###### a) Purchased

Unit (kwh)

Total Amount (Rs.)

Rate/Unit (Rs.)

###### b) Own Generation

###### i) Through Diesel Generator

Unit (kwh)

Unit/Ltr. of Diesel Oil (kwh)

Cost/Unit (Rs.)

##### 2. Coal

Quantity (Tonnes)

Total Cost (Rs.)

Average Rate (Rs. Per-Tonne)

##### 3. Diesel (For Boiler)

Quantity (Litres)

Total Cost (Rs.)

Average Rate (Rs. Per Litre)

##### 4. Furnace Oil (For Boiler)

Quantity (Litres)

Total Cost (Rs.)

Average Rate (Rs. Per Litre)

#### B. Consumption per unit of production

Products : Terry Towels

— Electricity (Kwh/Kg)

— Furnace oil (Litre/Kg)

2001-2002	2000-2001
310880	719036
1537961	3165656
4.95	4.34
8430241	8404992
2.87	3.63
2.93	3.60
NIL	NIL
NIL	NIL
NIL	NIL
NIL	NIL
NIL	NIL
NIL	NIL
2334914	2328336
19408961	23399777
8.31	10.05
4.17	4.28
1.11	1.09

### FORM B

(Form for disclosure of particulars with respect to absorption)

#### Research and Development (R&D)

: The Company has no specific Research & Development activities. However, the Company has well equipped quality control department to check the quality of the product manufactured.

#### Technology absorption, adaptation and innovation

1. Efforts in brief, made towards technology : The Company has taken regular in house efforts to improve the quality of product.
2. Benefits derived as a result of the above : Better quality and quantity of products are achieved.
3. Imported technology : No technology has been imported except for technologically advanced equipments imported.



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VANASTHALI TEXTILE INDUSTRIES LIMITED

## CORPORATE GOVERNANCE REPORT

### A. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company aims to ensure that decision-making is fair and transparent and that adequate control system exists to enable the Board to effectively discharge its responsibility. In addition to Compliance with regulatory requirements, the Company endeavour to ensure that highest standard of ethical conduct are achieved.

### B. BOARD OF DIRECTORS

At present, the Board consist of twelve directors, of which seven are non-executive. The Chairman of the Company is whole time director. The day-to-day management of the Company is conducted by the Managing Director subject to the supervision and control of the Board of Directors, with the assistance of the Whole Time Directors of the Company.

None of the Non-Executive Directors has any pecuniary relationship with the Company except sitting fees for attending Board/Committee meetings from the company, details of which are furnished later in the Report.

The Composition and overall attendance of the directors of the Board during the last financial year is stated in Table below:-

Directors	Category	Meetings held during the tenure of Director	Meetings attended	Attendance at the last A.G.M. (28th Sept. 2001)
1. Mr. G.L. Khemani Chairman	Executive	4	4	Present
2. Mr. Rajesh Modi Managing Director	Executive	4	4	Present
3. Mr. B.P. Saxena Joint Managing Director	Executive	4	3	Present
4. Mr. Praveen Deva Director (Marketing)	Executive	4	3	Absent
5. Mr. Yogesh Gupta Director (Finance) & Company Secy.	Executive	4	4	Present
6. Mr. S.P. Chadha	Non-Executive	4	4	Present
7. Mr. Sanjay Kumar Khaitan	Non-Executive	4	1	Absent
8. Mr. Philip Lush	Non-Executive	4	-	Absent
9. Mr. A.L. Motwani IFCI Nominee	Non-Executive	4	3	Absent
10. Mr. R.C. Razdan IDBI Nominee	Non-Executive	4	3	Absent
11. Mr. G.S. Rathore	Non-Executive	1	1	Absent*
12. Mr. Paul Flamm	Non-Executive	1	-	Absent*

\* Appointed after the Annual General Meeting held on 28th September, 2001