



ADDI INDUSTRIES LIMITED

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26th
ANNUAL REPORT
2007-08

BOARD OF DIRECTORS	:	Shri C.L. Jain	-	Chairman & Managing Director
	:	Dr. B.K. Behera	-	Director
	:	Shri V.B. Agarwal	-	Director
	:	Shri Hari Bansal	-	Whole-time Director

**MANAGER FINANCE
& COMPLIANCE OFFICER** : Shri Atul Jain

BANKERS : Punjab National Bank

AUDITORS : M/s S.R. Dinodia & Co.
Chartered Accountants
K-39 Connaught Circus
New Delhi-110 001

**REGISTERED &
CORPORATE OFFICE** : A-106, Sector IV
Noida – 201 301 (U.P.)

WORKS : A-105, 106, Sector IV
Noida - 201 301 (U.P.)

: B-1,2,3, Hosiery Complex
Phase II, Noida (U.P.)

Request to Members

1. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested kindly to bring their copies to the Meeting.
2. Members/Proxy holders are requested to bring the Attendance Slip duly filled in for attending the Meeting.



ADDI INDUSTRIES LIMITED

TO ALL MEMBERS:

Notice is hereby given that the Twenty Sixth Annual General Meeting of the Members of Addi Industries Ltd. will be held on Tuesday, the 30th day of September, 2008, at 9.00 A.M. at Ashoka White Farm House, Sector 70-71, Main Road Basai, Noida - 201 301 (U.P.), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2008, Profit & Loss Account for the year ended on that date & the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri V.B. Agarwal, who retires from office by rotation, and being eligible, offers himself for re-appointment.
3. To appoint Auditors for the current year 2008-2009 & to fix their remuneration.

M/s. S.R. Dinodia & Co., Chartered Accountants, New Delhi, who hold office till the conclusion of this Annual General Meeting, being eligible, have furnished their consent and the requisite Certificate u/s 224(1B) of the Companies Act, 1956.

For & on behalf of the Board

Regd. & Corp. Office:

A-106, Sector-IV, Noida-201 301 (U.P.)

Dated: July 29, 2008

C.L. Jain

Chairman & Mg. Director

Notes:

- a) A Member entitled to attend and vote is entitled to appoint a Proxy. The Proxy need not be a Member of the Company. Proxies in order to be effective must be lodged with the Company not less than 48 hours before the Meeting.
- b) The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, the 25th day of September, 2008 to Tuesday, the 30th day of September, 2008 (both days inclusive).
- c) The Equity Shares of Rs. 10 each of the Company have been sub-divided/ splitted-up into 2 new Equity Shares of Rs. 5 each fully paid-up. All those Shareholders, who are still holding the Shares in physical form and have not yet got their Share Certificates of Rs. 10 each exchanged for new Share Certificates of Rs. 5 each, are requested to send the same to the Regd. & Corporate Office of the Company at A-106, Sector-IV, Noida - 201 301 (U.P.) for exchange thereof.
- d) Dividend @ 10% i.e. Re. 1 per Equity Share of Rs.10 was declared for the financial year 2002-03. Similarly, Dividend @ 10% i.e. Re. 0.50 per Equity Share of Rs.5 was declared for the financial years 2003-04 and 2004-05. Those Shareholders who have not yet got their Dividend warrant/s encashed are requested to send the same to the Regd. & Corporate Office of the Company for re-validation.
- e) The Company's Equity Shares continue to remain listed on the Bombay Stock Exchange Ltd., and the listing fee has been duly paid.
- f) The Equity Shares of the Company are dematerialised and the trading has to be compulsorily in demat mode. Those Shareholders who have not yet got their equity shares dematerialised may approach the Depository Participant with whom they are maintaining account, for getting their Shares dematerialised.
- g) A Statement u/s 212 of the Companies Act, 1956, in respect of the Subsidiary Company, Aum Texfab Pvt. Ltd., is contained hereinafter with the Consolidated Financial Statements. The Company undertakes that the Annual Accounts of the Subsidiary Company and the related detailed information will be made available to the Holding and Subsidiary Company Investors seeking such information at any point of time.



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- h) **NOMINATION** : Pursuant to the new Section 109A inserted in the Companies Act, 1956, individual Shareholders holding Shares of the Company singly or jointly may nominate an individual to whom all the rights in the Shares of the Company shall vest in the event of death of the sole/all joint Shareholders.
- i) **REGISTRAR & TRANSFER AGENTS** : The Company has appointed M/s. Beetal Financial & Computer Services (P) Ltd., Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Dass Mandir, New Delhi-110 062, as its Registrar & Transfer Agents. Shareholders may write to them also directly, or communicate with the Company at its Regd. & Corporate Office, as they may like.
- j) Pursuant to the recommendation of SEBI Committee on Corporate Governance for reappointment/ appointment of Directors, particulars of the concerned Director retiring by rotation & seeking re-appointment, are annexed hereto.
- k) The Memorandum & Articles of Association of the Company, the Annual Accounts of the Subsidiary Company and/or any other relevant document/s are available for inspection by the Members on any working day during office hours upto the date of the Annual General Meeting.

Details of Director, Shri V.B. Agarwal, retiring by rotation and to be re-elected, and seeking re-appointment at the Annual General Meeting scheduled to be held on 30th September, 2008.

Name of Director	Shri V.B. Agarwal
Date of Birth	12.05.1937
Date of Appointment	28.06.2004
Expertise of specific functional areas	Expertise in Finance, Cost Accounting, Audit & Management.
Qualification	B.Com(H), FICWA, ACS.
List of outside Directorship held	-NIL-
Chairman/Member of the Committees of the Board of Directors of the Company	<u>Chairman:</u> -Audit Committee -Remuneration Committee -Selection Committee -Committee of Directors
Chairman/Member of the Committees of Directors of other Companies in which he is a Director	
a) Audit Committee	-
b) Remuneration Committee	-
c) Shareholders Committee	-



ADDI INDUSTRIES LIMITED

DIRECTORS' REPORT

Dear Members

The Directors of your Company present their Twenty-Sixth Annual Report & the Audited Statements of Account of the Company for the year ended on 31st March, 2008.

Financial Results

The performance of your Company for the financial year ended on 31st March, 2008 is summarized below:

	2007-2008	(Rs. in Lacs) 2006-2007
Turnover & other Income	2171.92	910.65
(incl. Exports)	(1303.51)	(429.66)
Gross Profit before	381.87	(378.93)
financial exp. & depreciation		
Less: Financial Expenses	23.07	13.19
Depreciation	85.23	159.90
Net Profit/(Loss) before Tax	273.57	(552.02)
Less : Provision for Taxation	-	-
Income Tax adj. for earlier years	1.28	63.45
Provision for Fringe Benefit Tax	1.62	2.25
Add: Adj. for deferred tax	(143.15)	67.45
Net Profit /(Loss) after tax	127.52	(550.27)
Add: Recoup/Transfer to General Reserve	-	345.48
Add: Amount b/f from last year	(204.79)	-
Balance transferred to Balance Sheet	(77.27)	(204.79)

Dividend

In view of the deficit in operations and the need to conserve resources for future operations, the Directors are not in a position to recommend dividend for the financial year 2007-08.

Operations

The performance of your Company during the financial year under review has marginally improved than that of the previous year. The turnover and exports of the Company have surged forward in the year under review. However, margins continue to be under pressure, mainly on account of high operational costs.

Technology upgradation, modernisation-cum-diversification

The Company has incurred nominal capital expenditure of Rs. 17.40 Lakhs on technology upgradation & modernization of machinery and equipment, wherever considered necessary, during the year under report, as against Rs.3.41 lakhs incurred in the preceding year.

Future Prospects

During the first quarter ended on 30th June, 2008, the Company has achieved turnover of Rs. 394.87 Lacs (incl. exports of Rs. 333.66 Lacs) as against Rs.195.46 Lacs (incl. exports of Rs.146.58 Lacs) in the corresponding first quarter of the previous year. Strict monitoring is being done to cut down costs and overheads wherever feasible to make the product more price competitive. The Directors are making their best efforts and have taken effective steps to increase the turnover & exports and to improve the profitability of the Company. The performance is poised for improvement in the current year.

Finances

Your Company continues to have the support of its Bankers, Punjab National Bank, for the working capital requirements commensurate with its business activities.

Deposits

The Company has neither invited nor accepted any deposits from the Public within the meaning of the Companies (Acceptance of Deposits), Rules, 1975 during the year under report.

Directors

Shri V.B. Aggarwal, Director, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.



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Auditors

M/s. S.R. Dinodia & Company, Chartered Accountants, New Delhi, retire and being eligible, offer themselves for re-appointment as Auditors of the Company for the current year 2007-08, to hold office till the conclusion of the next Annual General Meeting. The Company has received the consent and the requisite Certificate u/s 224(1B) of the Companies Act, 1956, from them.

Subsidiary Company

A Statement u/s 212 of the Companies Act, 1956, in respect of Company's wholly-owned Subsidiary, Aum Textfab Pvt. Ltd., is annexed as part of this Report.

Corporate Governance

The Management Discussion & Analysis Report and the Report on Corporate Governance, alongwith the Certificate from the Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, is given in the Annexure, forming part of this Report.

Directors' Responsibility Statement

As required u/s 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, the Directors hereby confirm that as stated by the Auditors:

- i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) the accounting policies have been selected and applied consistently and judgments and estimates have been reasonably and prudently made when required 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 and loss of the Company for that period;
- iii) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and preventing and detecting any fraud or other irregularities; and
- iv) the annual accounts for the financial year have been prepared on a going concern basis.

Particulars of Employees

There were no employees who were in receipt of remuneration for the financial year under report in the aggregate of not less than Rs. 24 Lacs per annum, within the meaning of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

Energy Conservation, Technology Absorption and Foreign Exchange earnings & outgo

The relevant information & data required to be disclosed u/s 217 (1)(e) read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is given in the Annexure and forms part of this Report.

Acknowledgements

Industrial relations continue to be cordial during the year under report. The Directors appreciate the effort and contribution made by the Workers, Staff Members and Executives at all levels for the improvement in the Company's performance. The Directors would also like to thank the Shareholders, Bankers, Customers, Suppliers & Vendors for the continuous support given by them to the Company, and their confidence in its management.

For and on behalf of the Board of Directors

Place : New Delhi
Dated : July 29, 2008

C.L. Jain
Chairman & Mg. Director

ANNEXURE TO & FORMING PART OF DIRECTORS' REPORT

Energy Conservation, Technology Absorption and Foreign Exchange earnings & outgo

Conservation of Energy

The Company has been regularly monitoring the process of energy conservation through improved operational and maintenance activities. Various measures namely maximum use of natural day light, arresting leakages of air and steam and proper insulation for preventing loss of heat etc. have been implemented, to minimise losses. These measures have and are resulting in cost savings for the Company.



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Total energy consumption & consumption per unit during the year ended 31st March, 2008, is as per Form 'A' below :

FORM 'A'

A. Power and Fuel Consumption:

	Current year 31.3.2008	Previous Year 31.3.2007
1. ELECTRICITY		
(a) Purchased		
Units	854199	594892
Total amount (Rs./Lacs)	38.49	30.58
Rate/unit (Rs.)	4.51	5.14
b) Own Generation		
i) Through diesel generator		
Units	71648	238500
Unit per ltr. of diesel oil	3.50	3.50
Cost/unit (Rs.)	8.73	8.86
ii) Through steam turbine/generator	N.A.	N.A.
2. COAL		
Qty. (Kgs.)	N.A.	N.A.
Value (Rs./Lacs)	N.A.	N.A.
3. FURNACE OIL/ LDO		
Qty. (Ltrs.)	132854	20750
Value (Rs./Lacs)	39.46	7.45
Rate/Unit (Rs.)	29.70	35.90
4. OTHERS : INTERNAL GENERATION		

B. Consumption per unit of production:

Product	(Unit)	Electricity (Units)		Furnace Oil (KL)		Coal (KG.)	
		Curr.Yr.	Prev.Yr.	Curr.Yr.	Prev.Yr.	Curr.Yr.	Prev.Yr.
1. Ready made Garments	1000 Pcs.	1233	2364	-	-	-	-

Technology Absorption

The requisite particulars are given in Form B below:

FORM 'B'

Research and Development (R&D) : R&D has always been a crucial factor, being carried out in manufacturing operations. The Company continues to give due attention and stress on R&D activities to achieve maximum benefit for process and product by adapting all round technological development. This is of utmost importance in today's customer-driven market, where both quality and lower cost are dominant factors. Beside development of new designs, high value added specifications/ product and such like measures are imperative in the trade. The cumulative measures taken to update and use the latest technology for improvement in productivity are yielding positive results and are enabling the Company to concentrate upon high value added products. Expenditure on R&D is booked to respective heads as it is not separately identified.

Technology Absorption, Adoption and Innovation : The company puts proper emphasis on absorption of design and manufacturing technology. Priority is given in using latest technology for improving productivity, product quality and reducing wastage in consumption of raw materials, consumables and fuels. No technology import is required, since the product manufacturing is specific and subjective operation.

Foreign Exchange Earnings and Outgo : Total Foreign exchange earned and used :

(Rs./Lacs)	31.3.2008	31.3.2007
Earnings :	1303.51	429.66
Outgoings :	110.92	65.92

For and on behalf of the Board of Directors

Place : New Delhi
Dated : July 29, 2008

C.L. JAIN
Chairman & Mg. Director



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MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. INDUSTRY STRUCTURE & DEVELOPMENTS

It is a recognized fact that the knitwear sector in the textile industry plays an important role in the Indian Economy. This industry, however, is highly competitive and fragmented. During the year 2007-08 the exports of readymade garments have surged forward. However, export growth was severely affected due to several internal and external developments. Stiff global competition continued to have an adverse impact on business prospects and profitability.

2. OPPORTUNITIES & THREATS

The opportunities in the Textile Industry and the increasing growth in export of knitted garments augurs well for this vital segment. There is a perceptible change in the outlook and shift for diversified and high value added products.

Textile Companies are always experiencing pricing pressures, lately due to stiff international competition. Besides, lack of modern technology and archaic personnel laws are some of the other areas of significant threats.

Addi Industries is seized of all such factors having adverse effect on its exports. It is always eager and endeavouring to constantly update its plant & equipment for producing the best quality products. A capital expenditure of Rs.17.40 Lacs was incurred during the year on technology upgradation and modernization of machinery & equipment, wherever considered necessary.

Sales in Company's domestic retail outlets is gradually improving. Keeping in view the market requirements, new and diversified product lines are continuously being added in the domestic market.

3. SEGMENT-WISE PERFORMANCE

The Company operates in one segment only i.e. manufacturing of garments. Hence, no segment-wise performance reporting is available.

4. FINANCIAL AND OPERATIONAL PERFORMANCE

The Company's performance during the financial year 2007-08 has marginally improved. The Company achieved turnover of Rs.1524.46 Lacs (including exports of Rs.1303.51 Lacs) as against the turnover of Rs.727.43 Lacs (including exports of Rs.429.66 Lacs) in the previous year. However, margins continued to be under pressure, mainly on account of high operational costs. The operational loss in the year under report was much lower compared to the operational loss of Rs.552.02 Lacs in the previous year.

5. OUTLOOK

Exports in the current year 2008-09 are looking up. The Company has achieved exports of Rs.333.66 Lacs in the first quarter ended 30th June, 2008 as compared to the exports of Rs.146.58 Lacs in the corresponding first quarter of the previous year. International competition has and is exerting high pressure on selling prices of the export products. Exports also depend a lot on Govt. policies and developments in the international market.

6. RISKS & CONCERNS

The Company places its thrust on product excellence. Judicious risk management policies, strong systems, constant monitoring of various risk factors and a focus on greater market penetration continue to guide the business strategy of the Company. Strict monitoring is done to cut-down costs and overheads, whatever feasible, to make the product more price competitive.

7. INTERNAL CONTROL SYSTEMS

The Company has instituted a system of internal control and checks, which are supplemented by an on-going programme of internal audits and Management Information System (MIS). An annual planning and budgeting system has been put into practice. The Audit Committee of the Board actively reviews internal control systems as well as financial disclosures normally on every quarterly periods.

8. MATERIAL DEVELOPMENTS IN HR

Personnel relations during the year under report have been cordial. To conform to international standards, the Company conducts different training programmes in-house. The Company has also identified and included specific programme/s on Health, Safety & Environment in every employee's performance targets. A self assessment system is in vogue amongst the staff, and a code of conduct amongst the senior management personnel, which is reviewed by the top management from time to time.

CAUTIONARY STATEMENT

The Statements in the Report of the Board of Directors and the Management Discussion & Analysis Report describing the Company's projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since the company's operations are influenced by many external and internal factors beyond the control of the company.

For and on behalf of the Board of Directors

Place : New Delhi
Dated : July 29, 2008

C.L. Jain
Chairman & Mg. Director



ADDI INDUSTRIES LIMITED

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges)

1. Corporate Philosophy

The Company is committed to good Corporate Governance. It makes best efforts for, and monitors, full compliance with the requirements of Corporate Governance under the revised Clause 49 of the Listing Agreement with the Stock Exchange. There is a conscious endeavour to bring about transparency in operations and for maintaining professional approach and accountability so that the return to the shareholders is optimized. Regular meetings of the Board and Committee/s thereof are held for transparency in management, effective leadership and for supervision and control. Risk management and internal control functions are monitored on a regular basis and are geared up to meet the progressive governance standards.

2. Board of Directors

The composition of the Board of Directors, as at 31st March 2008, is four, two Executive Directors and two Non-executive Directors. The Agenda and other documents alongwith relevant information on the business to be discussed and decided in the Board/Committee Meeting/s are circulated well in advance. The Chairman & Managing Director is responsible for the conduct of the business as also the day-to-day affairs of the Company. The Executive Whole-time Director is in charge of Marketing, Product development, Quality control, Export & other Commercial functions of the Company. A Certificate of Statutory Compliance reporting compliance of the various rules and regulations, laws & clauses applicable to the Company is placed before the Board at every Meeting on a quarterly basis. The Statutory Auditors are special invitee/s to the Board / Committee Meeting/s as and when required, and particularly at the time of Annual & Half yearly Financial Statements.

The Board met 5 times on 27th April, 2007; 7th July, 2007; 30th July, 2007; 30th October, 2007 & 28th January, 2008 during the year ended 31st March, 2008:

Name of the Director & Designation	Executive /Non Executive/ Independent	No. of Board Meetings held during the year	No. of Board Meetings attended	Attendance at the last AGM on 10.09.2007	Directorships In other Cos. incorporated In India	No. of other Cos. Board Committees, of which Member /Chairman
Shri C.L. Jain (Chairman & Mg. Dir.)	Executive (Promoter Grp)	5	5	Present	1	NIL
Shri V.B. Agarwal	Non - executive (Independent)	5	5	Present	NIL	NIL
Dr. B.K. Behera	Non-executive (Independent)	5	5	Present	NIL	NIL
Shri Hari Bansal (Whole-time Dir.)	Executive (Promoter Grp)	5	4	Present	1	NIL

None of the Directors on the Board hold the office of Director in more than 10 Companies as Director or as Member of Board Committee/s. Particulars of a Director retiring by rotation and being re-elected are given elsewhere in this Report.

None of the non-executive independent Directors hold any shares in the company, either in their own name or in the name of their relatives/associates, or hold shares in any other company exceeding 2% of the share capital of the company.

Directors resigned during the year.

There is no change in the Directorship/s of the Company during the year under report.

3. Committee/s of the Board

A. Audit Committee

An Audit Committee is duly constituted in terms of Section 292A of the Companies Act 1956 and in compliance with the requirements of Clause 49 of the Listing Agreement. Shri V.B. Agarwal, a non-Executive Independent Director, is the Chairman of the Audit Committee.

Shri V.B. Agarwal is a professionally qualified Cost Accountant & Company Secretary, and has the requisite financial acumen and a rich & varied expertise on financial matters. He attended and was present at the Annual General Meeting of the Members held on 10th September, 2007.



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The Committee relies on the expertise and knowledge of the management, the Statutory Auditors, and the Professionals in carrying out its oversight responsibilities, and for effectively looking after all the financial and other matters specified u/s 292A of the Act *ibid*. The Committee discharges such duties and functions indicated in Clause 49 of the Listing Agreement with the Stock Exchange and such other functions as may be specifically delegated to the Committee by the Board from time to time. The Company Secretary invariably acts as Secretary to the Committee. The Auditors are permanent invitee/s to the meeting/s of the Committee, especially at the time of consideration of Half yearly and Annual Accounts.

Four Meetings of the Audit Committee were held on 27th April, 2007; 7th July, 2007; 30th October, 2007 & 28th January, 2008, during the year ended 31st March, 2008. All the members of the Audit Committee attended each and every meeting held during the year.

The Company has a "Whistle Blower Policy". Every employee has a right of access to the Audit Committee and its Members, without any information to their Superiors. The Company hereby affirms that it has not denied any personnel access to the Audit Committee of the Company and has provided protection to whistle blowers from any unfair termination and other unfair or prejudicial employment practices.

B. Remuneration Committee

The Remuneration Committee of the Company comprises of two non-executive independent Directors namely Shri V.B. Agarwal & Dr. B.K. Behera, and Shri C.L. Jain, Mg. Director, as its members. The Remuneration Committee is empowered to review the remuneration of the Managing Director and Executive Directors. Only one Meeting of the Remuneration Committee was required, and was held on 7th July, 2007, during the year ended 31st March, 2008.

C. Selection Committee

The Selection Committee of the Company also comprises of two non-executive independent Directors namely Shri V.B. Agarwal and Dr. B.K. Behera, and Shri C.L. Jain, Mg. Director, as its Members. The Selection Committee functions for regulating the selection and appointment of any relative/s of a Director, to hold office or place of profit in the Company. No meeting of the Selection Committee was required to be held during the year ended 31st March, 2008.

D. Committee of Directors (COD)

In terms of the revised clause 41 of the Listing Agreement, a Committee of Directors (COD), other than the Audit Committee, has been constituted with Shri V.B. Agarwal, non- executive independent Director as its Chairman and Shri C.L. Jain, Mg. Director as its Member, for the purpose of overseeing and monitoring the Limited Review Report of the Statutory Auditors, before its submission to the Stock Exchange.

Only one meeting of the said Committee was held on 29th February, 2008, after it was constituted by the Board of Directors of the Company.

E. (i) Investor Relations & Grievance Committee

The Investor Relations & Grievance Committee functions under the Chairmanship of Shri C.L. Jain, CMD. Shri S.C. Singhal, a Practising Company Secretary & Professional Consultant, is a special invitee and assists the CMD in monitoring any grievances of the Shareholders and maintaining investor relations. No investor grievance was pending on 31st March 2008.

One meeting of the Investor Relations & Grievance Committee was held on 31st January, 2008 during the year under report.

(ii) Share Transfer Committee

The Company has a Share Transfer Committee. The Board has delegated the powers to the Mg. Director to approve all case/s of transfer/ transmission/ issue of duplicate Share Certificate/s & other related matters, upto 2500 Equity Shares per case, held in physical form.

Such transfers and other related matters were approved on 25th April, 2007; 18th August, 2007; 28th September, 2007; 15th October, 2007; 5th November, 2007; 10th December, 2007; 31st December, 2007; 7th February, 2008 and 29th February, 2008. Proceedings of all the Share Transfers/ Transmissions/ other matters approved are placed at the ensuing Board Meeting/s from time to time.

The Company Secretary acts as the Compliance Officer of the Committee. The Company attends the Shareholder's/