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**Ambalal Sarabhai Enterprises Limited**

**36th Annual Report  
2013-14**



## Board of Directors

**Mr. Kartikeya V. Sarabhai**  
Chairman

**Mr. B.V. Suryakumar**

**Mr. Govind Das Zalani**

**Mr. Anil H. Parekh**  
Whole-time Director

**Mr. K. Mohandas**

**Mr. Ashwin P. Hathi**

**Ms. Chaula Shastri**  
Whole Time Director

**Mr. Chandra Shekhar Bohra**

**Mr. Ketan Adhvaryu**  
Company Secretary

### Auditors

**M/s. Sorab S. Engineer & Co.**  
Chartered Accountants  
Ismail Building  
381, Dr. D. Naoroji Road  
Fort, Mumbai-400 001

### Registered Office :

Sarabhai Campus  
Gorwa Road,  
Vadodara-390 023

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## Notice

Notice is hereby given that the Thirty-sixth Annual General Meeting of the Company will be held on Thursday, 25th September 2014 at 10.00 A.M. at Prof. C.C. Mehta Auditorium, General Education Centre, The Maharaja Sayajirao University of Baroda, Vadodara-390002 to transact the following Business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Profit and Loss Account for the year ended 31st March 2014 and the Balance Sheet as at that date, together with Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Kartikeya V. Sarabhai, who retires by rotation and being eligible offers himself for re-appointment.

### 3. Appointment of Auditors:

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

"RESOLVED that pursuant to the relevant provisions and other applicable provisions, if any, of the Companies Act, 2013, M/s. Sorab S. Engineer & Co., Chartered Accountants, Mumbai, be and are hereby appointed as Auditors of the Company from the conclusion of this meeting until the conclusion of the 38th Annual General Meeting on such remuneration plus reimbursement of service tax, out of pocket expenses, traveling and other expenses, as may be mutually agreed upon between the Board of Directors and the Auditors in connection with the work of audit to be carried out by them."

### SPECIAL BUSINESS:

To consider and if thought fit, to pass, with or without modifications, the following resolutions as Ordinary Resolutions:

4. RESOLVED that Mr. B V Suryakumar (DIN - 00312896) in respect of whom the Company has received notice in writing from a member proposing him as a candidate for the office of Director under the provisions of Section 160 of the Companies Act, 2013 and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company upto March 2019.
5. RESOLVED that Mr. Govind Das Zalani (DIN - 00308492) in respect of whom the Company has received notice in writing from a member proposing him as a candidate for the office of Director under the provisions of Section 160 of the Companies Act,

2013 and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company upto March 2019.

6. RESOLVED that Mr. Ashwin P. Hathi (DIN - 00326488) in respect of whom the Company has received notice in writing from a member proposing him as a candidate for the office of Director under the provisions of Section 160 of the Companies Act, 2013 and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company upto March 2019.
7. RESOLVED that Mr. Chandrashekhar Bohra (DIN - 00055288) in respect of whom the Company has received notice in writing from a member proposing him as a candidate for the office of Director under the provisions of Section 160 of the Companies Act, 2013 and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company upto March 2019.
8. To consider and if thought fit, to pass, with or without modifications, the following resolution as a special resolution:

### Adoption of new set of Articles of Association :

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors,  
Ketan Adhvaryu  
Company Secretary

Date : 14.8.2014

Place : Ahmedabad

### 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. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 22.9.2014 to 25.9.2014 (both days inclusive).
4. All the documents referred to in the Notice and Explanatory Statement would be open for inspection at the Registered Office of the Company during business hours on all working days till the date of meeting.
5. Members who hold equity shares in dematerialized form are requested to bring their DPID and client ID numbers for easy identification of attendance at the meeting.
6. Pursuant to SEBI Circular, it is mandatory to quote PAN for transfer / transmission of shares in physical form. Therefore, the transferee(s) / legal heirs are requested to furnish copy of their PAN to the Registrar and Share Transfer Agents – MCS Limited.
7. The information relating to appointment / re-appointment of Directors, as required to be given pursuant to Clause 49 (IV) (E) and 49 (IV) (G) (I) of the Listing Agreement is given in Annexure A to the Explanatory Statement :
8. In accordance with MCA circular No.18/2011 dated 29-04-2011, members who desire to receive their copy of Annual report through email ,may register their email address to the Company Secretary at ketanadhvaryu@sarabhai.co.in or to our Registrar at mcsldtbaroda@yahoo.com.

**Voting through electronic means:** The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement (including any Statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

The instructions for e-voting are as under:

#### **SECTION A-E-VOTING PROCESS -**

##### **Step 1 :**

Open your web browser during the voting period and log on to the e-Voting Website: [www.evotingindia.com](http://www.evotingindia.com).

##### **Step 2 :**

Click on "Shareholders" to cast your vote(s) and select "Ambalal Sarabhai Enterprises Ltd." from drop down menu and click on submit

##### **Step 3 :**

Please enter User ID –

- a. For account holders in CDSL :- Your 16 digits beneficiary ID
- b. For account holders in NSDL :- Your 8 Character DP ID followed by 8 Digits Client ID
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

##### **Step 4 :**

Enter the Image Verification as displayed and Click on Login

##### **Step 5 :**

If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.

##### **Step 6 :**

If you are a first time user follow the steps given below:

##### **6.1**

Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. For members who have not updated their PAN with the Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

\*Please note- If your name in the Register of members of the Company starts with any Prefix like "Dr.", "Mr.", "Mrs.", "Shri", "Smt" etc., then please use the first two letters of the Prefix. If the second letter in your name contains any special character, then use the number 0 in its place For exact name. please refer the Address Slip.

##### **6.2**

Enter the Date of Birth (DOB) recorded in the demat account or registered with the Company for the demat account in DD/MM/YYYY format# # DOB should be entered for logging into the account. If Date of Birth is not recorded with the Depository or Company please enter the number of shares held by you as on the cut off date (record date) i.e. 15.08.2014 in the field.

##### **Step 7 :**

After entering these details appropriately, click on "SUBMIT" tab.

##### **Step 8 :**

Members holding shares in Demat form will now reach Password Generation menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. If Demat account

holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

Members holding shares in physical form will then directly reach the Company selection screen.

**Step 9 :**

Click on the EVSN of the Company i.e. 140830024 to vote.

**Step 10 :**

On the voting page, you will see Resolution description and against the same the option 'YES/NO' for voting. Select the relevant option as desired YES or NO and click on submit.

**Step 11 :**

Click on the Resolution File Link if you wish to view the entire resolution details.

**Step 12 :**

After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

**Step 13 :**

Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

**SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS**

- i. The e-Voting period commences on 18.09.2014 (9.00 a.m.) and ends on 20.09.2014 (6.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut off date (record date) of 15.08.2014 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- ii. The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
- iii. CS Ajay Parikh & Associates, Practising Company Secretary (Membership No.: FCS 6075 CP No: 6503, C-4, Yashpal Apartment-2, Nr. Vijay Cross Roads, Navrangpura, Ahmedabad - 380 009. has been appointed as the Scrutinizer to scrutinize the e-Voting process.
- iv. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any and submit forth with to the Chairman of the Company.

- v. The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL <https://www.evotingindia.co.in> within two days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited, where the shares of the Company are listed.
- vi. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.
- vii. For Members holding shares in physical form, the password and default number can be used only for e-Voting on the resolutions given in the notice.
- viii. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates, link their account which they wish to vote on and then cast their vote. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). They should also upload a scanned copy of the Board Resolution / Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the vote.
- ix. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset. x. In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). Contact Details

**Company :** Ambalal Sarabhai Enterprises Limited  
Regd. Office: Sarabhai Campus, Gorwa Road, Vadodara, Gujarat, India E-mail ID: [ketanadhvaryu@sarabhai.co.in](mailto:ketanadhvaryu@sarabhai.co.in)  
Registrar and Transfer Agent : MCS Limited E-mail ID : [mcsitdbaroda@yahoo.com](mailto:mcsitdbaroda@yahoo.com)

**e-Voting Agency :** Central Depository Services (India) Limited E-mail ID: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)  
Scrutinizer : CS Ajay Parikh & Associates, Practising Company Secretary E-mail ID: [ajay\\_ajay21@yahoo.com](mailto:ajay_ajay21@yahoo.com)

**Explanatory Statement**

Required under section 102 of the Companies Act 2013 to accompany the Notice of the 36th Annual General Meeting.

Item 4 to 7

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. B.V SuryaKumar, Mr. G D

Zalanil, Mr. Ashwin Hathi, and Mr. ChandraShekahar Bohra, as Independent Directors of the Company at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 of the Companies Act, 2013 (Act), which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors, who are not liable to retire by rotation. An Independent Director cannot hold office for more than two consecutive terms of five years each and any tenure of an Independent Director on the commencement of the Companies Act, 2013 shall not be counted as a term. Hence, the said Independent Directors are proposed to be appointed for a period as mentioned in the respective resolutions from the conclusion of this AGM.

Mr. B.V Surya Kumar, Mr.G D Zalanil, Mr. Ashwin Hathi , and Mr. Chandra Shekhar Bohra, Independent Directors of the Company, have given declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, each of these Directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

Mr. B.V SuryaKumar, Mr.G D Zalanil, Mr. Ashwin Hathi , and Mr. Chandra Shekhar Bohra are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has received notices in writing from member under Section 160 of the Act proposing the candidatures of each of the directors for the office of Directors of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval. The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith. Mr. B.V Surya Kumar, Mr. G D Zalanil, Mr. Ashwin Hathi , and Mr. Chandra Shekhar Bohra are deemed to be interested in the resolutions set out at Item no. 4 to 7 of the Notice with regard to their respective appointment.

The Board of Directors recommends the said resolution for your approval. Save and except above, none of the other Directors or key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

Item No. 8

The existing Articles of Association ("AoA") are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific Sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

With the coming into force of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration or deletion. Accordingly, it is proposed to replace the entire existing AoA by a set of new Articles. The new AoA to be substituted in place of existing AoA are based on Table 'F' of the Companies Act, 2013 which sets out the model Articles of Association for a Company limited by shares.

The Board of Directors recommends the said resolution for your approval. None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

By Order of the Board of Directors,  
Ketan Adhvaryu  
Company Secretary

Date : 14.8.2014

Place : Ahmedabad



<b>The information relating to Appointment / Reappointment of Directors, as required to be given as per Corporate Governance Code</b>					
<b>Name</b>	<b>Date of Birth</b>	<b>Qualifications</b>	<b>Experience / Expertise</b>	<b>Shareholding in the Company</b>	<b>Other Directorship in Public Limited Company</b>
Kartikeya V. Sarabhai	27.11.1947	M.A.(Cantab) Postgraduate Studies at MIT U.S.A.	Mr. Kartikeya Sarabhai has a long association with the Sarabhai Business and with the Pharmaceutical sector. He has been a member of the Board of the Company since 1992 and was appointed Chairman in 1995.  He is also involved in a number of policies initiated by the Government of India particularly in the environmental and educational fields.	12250	- Paryavaran EduTech
Mr. B.V. Suryakumar	30.5.1943	B.Com., ICWAI	At Essar Projects Limited, he was Whole-Time Director & CEO. Experience in finance and General Management. Total experience of 5 decades in different capacities.	374	1. ORG Informatics Ltd., 2. Sarabhai M Chemicals Ltd., 3. Medico Interfarm Ltd., 4. ORG Telecom Ltd.
Mr. G.D. Zalani	15.1.1927	Master of Pharmacy (M. Pharm.)	Associated with the company for last more than four decades.  Expertise in Commercial aspects and liaison with Government authorities.	10	Asence Inc.
Mr. Ashwin P. Hathi	23.8.1940	B.A. LL.B. (Spc), D.L.P.	Practicing Advocate since 1964 with an experience of over 40 years. He is registered in the Gujarat Bar and has had appearances in the Supreme Court of India and various other High Courts, District Courts and Tribunals. His experience besides litigation also encompasses corporate transactional work.  He specializes in industrial law, arbitration, intellectual property law and other commercial laws, He regularly represents multinationals and other companies in court litigations, arbitrations and at the same time provides opinions etc. He is extensively involved in vetting and negotiation of commercial agreements, legal due diligence reports etc.	-	-



The information relating to Appointment / Reappointment of Directors, as required to be given as per Corporate Governance Code					
Name	Date of Birth	Qualifications	Experience / Expertise	Shareholding in the Company	Other Directorship in Public Limited Company
Mr. C.S. Bohra	9.9.1972	B.Com.	Above 18 years of vast experience in Manufacturing, Marketing, Brand building and Supply Chain Management in national and international pharmaceutical industry. Expertise lies in Pharmaceutical Exports to Southeast Asian countries (ASEAN region), CIS countries and West African Countries. Associated with several WHOcGMP certified pharma formulation. Resourceful in the Indian Pharmaceutical Industry as an advisor and has been instrumental in many strategic deals among companies. Expertise will help in strengthening and stabilizing future prospects of the Company	-	1. JULIE (INDIA) LTD 2. CHIRANJILALJI FINANCE LTD

## Directors' Report

To

The Shareholders,

The Directors hereby present their 36th Annual Report together with the Audited Statement of Accounts of the Company for the year ended March 31, 2014.

(Rs.lakh)

	2013-14	2012-2013
Turnover (Net)	1567	1669
Other Income	494	1883
Total Income	2061	3552
Financial Cost	912	675
Depreciation	952	1248
Loss before Extra		
Ordinary Income	(2057)	(1722)
Net Profit/(Loss) before taxation	(2057)	(1722)
Net Profit/(Loss)	(2057)	(1722)

Your Directors regret their inability to recommend payment of any dividend in view of loss during the year.

### Operations:

#### Pharma Formulations:

The Company continues to manufacture formulations under license and market these through established companies in the market. The Company also manufactures and sells a wide range of Formulation through its distributors and through Generic channels.

#### Senaru Formulations Pvt. Ltd.,

Sarabhai Chemicals (Specialities) a Division of Senaru Formulations Pvt. Ltd., is marketing various pharmaceutical products of Oncology and Infertility and has achieved turnover of about Rs 8 crores during the year under review :

#### Asence Inc.

Asence Inc., A wholly-owned subsidiary of the Company, incorporated in US specializes in the supply of quality pharmaceuticals preparations (Finished Dosage Forms and Active Pharmaceutical Ingredients) to international markets. Asence Inc., through the company, pursues a multi-layered growth strategy combining internal product development, strategic alliances and collaboration with eGMP manufacturing partners, acquisitions of products and leverages of infrastructure in India and the US.

**Asence Pharma Pvt.Ltd.,** A wholly-owned subsidiary of Asence Inc., has continued to maintain its turnover. Asence has made significant inroads into growth related projects through investment and partnerships in

group companies as well as external manufacturing sites. This has shown significant increase in sales and relatively high impact on profitability. Asence is expected to grow well even in the current year and is planning to sustain its growth. Asence is making full efforts to boost up the international activities as well as domestic sales and endeavor to improve the performance of our various current and new products.

#### **Vovantis Laboratories Pvt. Ltd., (VLPL)**

During the year, the Company has observed major changes in the operations due to change in the share holding of the Company. Your company now holds 1/3rd shares of total paidup capital of this company. However, before such change, Company faced continuous shortage of working capital in the first five months of the current financial year due to hold of orders from its major customer. But in the remaining period of the year the Company could arranged supply of its know how documents relating to Products developed in last three years as well as many new products in form of Effervescent Tablets and powder packed in sachet. These products are very well accepted by many customer Companies and therefore the Company could set up domestic / foreign marketing arrangements with these Companies for new products. As a result of these effective arrangements the Company has performed very well in second half of the year. Furthermore, the Company has also installed tube and sachet packing facilities which has helped the Company to compete with international brands. The Company has also initiated some modification to the existing facility to the extent necessary for compliance to achieve approval from International health regulation bodies such as MHRA. This will help Company to have European and other Markets for its products.

#### **Bulk Drugs:**

The sales turnover of **Synbiotics Limited**, a wholly-owned subsidiary of the Company has decreased by about 8% as compared to previous year due to reduction in off take by the overseas parties.

Synbiotics has successfully passed the audit inspection from various international and domestic Companies. However, due to delay in necessary procedural clearances from the concerned authorities, expected sizeable amount of orders were delayed by about 6 months time.

During the year under review, Company's sales for Parental market has increased and Synbiotics has also developed Lyophilized grade of Amphotericin for which there is a good market. Synbiotics is also exploring possibilities to bring new products in line with existing products for the turnaround of Synbiotics. With all

these developments Synbiotics is confident to reach a sales turnover of about Rs.11 crores in financial year 2014-15.

Synbiotics has made an application to GPCB to increase Discharge Permission of Effluent considering increased production activity.

Synbiotics's manufacturing facilities have got recognition from overseas authorities and also received approval from PMDA (Japan), WHO-GMP, EU, and USFDA. Synbiotics continuously strives to improve its efficiency in the production process and this should improve Synbiotics's future.

#### **Electronics :**

During the year under report, the turnover of Systronics (India) Limited, a wholly owned subsidiary of the Company has increased by 9.55%. Systronics is expecting to continue to make such progress even in the forthcoming years.

#### **Corporate Governance:**

Pursuant to clause 49 of the Listing Agreement with the BSE Ltd, Management Discussion and Analysis Report, Corporate Governance Report and Auditors' Certificate regarding Compliance of Conditions of Corporate Governance are made part of the Annual Report.

#### **Subsidiaries:**

A statement pursuant to Section 212 of the Companies Act, 1956 in respect of Subsidiary companies is appended to the balance sheet. The report and the accounts of the Company may be treated as abridged accounts as contemplated under Section 219 of the Companies Act, 1956. Those shareholders, who are desirous of receiving full reports and accounts including the report and the accounts of the Subsidiaries of the Company, will be provided the same on receipt of written request / requisition in this regard. This will help to save considerable cost in connection with printing and mailing of the report and accounts in respect of the various subsidiaries of the company.

The shareholders who desire to get their Annual Reports through email may register their email address with the Company or its STA.

#### **Consolidated Financial Statement:**

In compliance of the Accounting Standard AS-21 on Consolidated Financial Statements, the Consolidated Financial Statements, which form part of the Annual Report and Accounts, are attached herewith.