



**BIBCOL**

**TWENTY FIRST ANNUAL REPORT  
2009-2010**

**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**  
**Regd. Office: Vill. Chola - 203 203, Distt. Bulandshahr (U.P.)**

**BOARD OF DIRECTORS**

PROF. V.S. CHAUHAN	:	CHAIRMAN (Tenure expired on 22.05.2009)
DR. SATISH GUPTA	:	CHAIRMAN (Upto 22.05.2009 as Director and w.e.f. 22.05.2009 Assumed as Chairman)
SH.S. SUBBIAH, IAS	:	MANAGING DIRECTOR (Tenure expired on 8.02.2010)
DR. RAJESH KAPUR	:	MANAGING DIRECTOR (Assumed on 8.02.2010)
SH. N.S. SAMANT, IAS	:	Jt. Secy. DBT, DIRECTOR (Tenure expired on 11.01.2010)
SH. K. P. PANDIAN	:	JS & FA, DST, DIRECTOR (Retired on 31.01.2010)
DR. NAVIN CHANDRA KHANNA	:	DIRECTOR (Tenure expired on 9.03.2010)
DR. B.L. JAILKHANI	:	DIRECTOR
<b>REGISTERED OFFICE</b>	:	VILL. CHOLA, DISTT.

**AUDITORS**

BULANDSHAHR (U.P.)  
M/S RASOOL SINGHAL & CO.  
CHARTERED ACCOUNTANTS  
RAILWAY ROAD,  
ABOVE QUALITY RESTAURANT,  
ALIGARH, UTTAR PRADESH 202001

**BANKERS**

CANARA BANK, 9 COMMUNITY CENTER,  
GULMOHAR ENCLAVE, NEW DELHI -49

**REGISTRAR & TRANSFER AGENT**

M/S. BEETAL FINANCIAL & COMPUTER  
SERVICE (P) LIMITED, BEETAL HOUSE,  
3RD FLOOR, 99 MADANGIR, BEHIND  
LOCAL SHOPPING CENTRE,  
NEAR DADA HARSUKHDAS MANDIR,  
NEW DELHI - 110062  
Tel. No. : 011-29961281 to 83.

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**NOTICE**

Notice is hereby given that 21<sup>st</sup> Annual General Meeting of the Members of Bharat Immunologicals and Biologicals Corporation Limited (BIBCOL) will be held as per following schedule:

Date 10/09/2010 (Friday)

Time 11.30 A.M.

Venue: Bharat Immunologicals and Biologicals Corporation Limited, OPV Plant, Village - Chola, Bulandshahr. (U.P.)

For transaction of the following Business:

**Ordinary Business:**

1. To receive, consider and adopt the Audited Balance Sheet of the company as at March 31, 2010 and the Profit & Loss Account for the year ended on that date and Reports of the Directors and Auditors, thereon.
2. The appointment of the statutory auditors

**Special Business:**

**1. ALTERATION OF MEMORANDUM AND ARTICLE OF ASSOCIATION**

To consider and if thought fit, to pass with or without modification (s), the following resolution as Special Resolution: pursuant to Section 31 of the Companies Act, 1956.

"RESOLVED that the Article of Association of the Company be altered by modification in the existing Article 42 (b), as given below:-

42 (b). The fee payable to a Director (other than the Managing or Whole- time Director) for attending a meeting of the Board or a Committee thereof shall be determined by the Board of Directors according to the provisions of Companies Act, 1956.

**2. APPOINTMENT OF SELLING AGENT FOR INCREASING MARKET SHARE OF ZINC DISPERSIBLE TABLET**

To consider and if thought fit, to pass with or without modification (s), the following resolution as Special Resolution: pursuant to Section 294 of the Companies Act, 1956.

"RESOLVED THAT Pursuant to provision of section 294 of the Companies Act, 1956, proposal for appointment of Marketing /Selling and Distribution agent for Zinc Sulphate Dispersible tablet be and is hereby approved.

RESOLVED FURTHER that on the basis of approval by Board of Directors in their meeting held on 10.03.2010 to appoint M/s Gattappu Chemicals Pvt. Ltd as Marketing /Selling and Distribution agent for Zinc Sulphate Dispersible tablet, with following terms:-

- i) M/s GCPL to be provided marketing rights for a maximum period of five years. (For a period of three years commencing after a gestation period of 03 months from the date of agreement. However, it may be extended for further period not exceeding 2 years on each occasion.)
- ii) Marketing rights on all India basis were not considered. However, M/s GCPL to submit the list of states where they would like to confine their marketing. The states to be selected by M/s GCPL should be contiguous.

be and is hereby approved.

RESOLVED FURTHER that Board of Directors be and is hereby authorized to take all necessary actions in this regard as required under any law time being in force.

**EXPLANATORY STATEMENT AS PER THE PROVISIONS OF SECTION 173 (2) OF THE COMPANIES ACT, 1956, THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS MENTIONED IN THE NOTICE AND SHOULD BE TAKEN AS FORMING PART THEREOF.**

1. From the date of incorporation (10.03.1989), Clause 42(b) of the Article of Association, in respect of the sitting fee of non-officio directors has not been revised. The Board of Directors in their meeting held on 10.07.2010 has advised to modify the Clause 42(b) of the Article of Association. Accordingly the proposal for modification is presented for approval.

2. BIBCOL has no sales / branch office in any part of India except Bulandshahr. To explore / generate sales of Zinc Sulphate dispersible tablet mainly in north and eastern India and some north east, a marketing agent M/s Gattappu Chemicals Private Limited, Delhi has been appointed by Board of Directors as marketing agent w.e.f. 08.04.2010 to expediate the same on behalf of BIBCOL for a period of three years in first instance, for 25 states & Union territory.

**NOTES TO NOTICE OF MEETING:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. Proxies shall not have any voting rights except on a poll.
3. Only bonafide members of the Company whose names appear on the Registrar of Members/Proxy holders in possession of valid attendance slips duly filed and signed will be permitted to attend the meeting. The company reserves its right to take all steps as may be deemed necessary to restrict non members (excluding valid proxy holder) from attending the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 03/09/2010 to 10/09/2010 both days inclusive.
5. All documents referred in the notice are open for inspection at the Registered Office of the Company between 10.00 a.m. to 1.00 p.m. on any working day up to the date of Annual General Meeting and also at the meeting.
6. Members/Proxies should bring the attendance slips duly filed in for attending the meeting. Members who hold shares in dematerialization form, are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
7. It will be appreciated that queries, if any, on accounts and operations of the Company are sent to the Regd. Office of the company ten days in advance of the meeting so that the information may be made readily available.
8. Members are requested to notify change of address to the company or M/S. Beetal Financial &, Computer Service (P) Limited, Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi - 110062.

By Order of the Board

Registered Office:  
Village: Chola  
PO/District: Bulandshahr (U.P.)  
Date: 30.07.2010

Managing Director

## **DIRECTOR'S REPORT**

Your Directors have pleasure in presenting 21<sup>st</sup> Annual Report together with Audited Statements of Accountants of the Company for the year ended March 31, 2010.

### **FINANCIAL RESULTS**

The turnover of the company during the year was of Rs. 2.84 crores. The other income was of Rs.0.52 crore. The other income includes the interest on short term deposits with scheduled banks and Sale of waste materials etc. There was expenditure of Rs.7.08 crores against the total income of Rs. 3.36 crores during the year resulting into net loss of Rs. 3.57 crores as compared to the previous year loss of Rs. 3.62 Crores.

### **DIVIDEND**

In view of carry forward losses and loss incurred during the current financial year your Directors have not recommended any dividend for the current year

### **FUTURE OUTLOOK**

For increasing market share of Zinc dispersible tablets for diarrhea management, company has appointed marketing agent for Government and Institutional supply, and is expecting increase in sales volume. Company has planned for adding more products in its portfolio like Mineral Vitamin mix powder for severely malnourished children, diarrhea management kit (Zinc tablet + ORS) for management of diarrhea among young children.

### **FIXED DEPOSIT**

Your company has not accepted/ invited any Deposits from public pursuant to Section 58A of the Companies Act, 1956 till the end of the year under review.

### **DIRECTORS**

There is variation in the composition of Board of Directors during the year as Prof. V S Chauhan, Chairman (Part – time) term completed on 22.05.2009. Dr. Satish Gupta was appointed as Chairman (Part – time) w.e.f. 22.05.2009.

2. Sh. S. Subbiah, IAS, relieved from his duties as Managing Director for repatriation to his parent cadre and the additional charge of the post of Managing Director was entrusted to Dr. Rajesh Kapur, Advisor, Department of Biotechnology, Ministry of Science and Technology, w.e.f. 8.02.2010.

3. The office tenure of Sh. N. S. Samant, Director, completed on 11.01.2010.

4. Sh. K. P. Pandian, Director, retired on 31.01.2010

5. The office tenure of Dr. Navin Khanna, Director, completed on 9.03.2010

### **LISTING OF SECURITIES**

The shares of the company are listed with below mentioned Stock Exchanges:

(a) The Bombay Stock Exchange, Mumbai

(b) The U. P. Stock Exchange Association Limited, Kanpur.

(c) The Delhi Stock Exchange Limited, New Delhi.

The company has paid annual listing fee to the above Stock Exchanges for the year 2009-2010.

### **AUDITOR'S REPORT**

M/s. Rasool Singhal & Associates, Chartered Accountants have been appointed as Statutory Auditors of the Company by Comptroller and Auditor General of India for the period under review.

Comments on the observation of the Auditors' / CAG are given as addendum to Director's Report and are self-explanatory and/or suitably explained in various Notes on the Accounts.

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

In accordance with the provisions of Sec. 217 (i) (e) of the Companies Act, 1956 and the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 the required information relating to conservation of energy, technology absorption and foreign exchange outgo is available at Annexure and forms an integral part of this report.

### **PERSONNEL AND INDUSTRIAL RELATIONS:**

Industrial and personal relations were more or less satisfactorily at all levels during the year.

### **PARTICULARS OF THE EMPLOYEES:**

None of the employees is drawing remuneration beyond the monetary ceiling prescribed under section 217 (2A) of the Companies Act, 1956 read with Companies (Particular of Employees) Rules, 1975 as amended.

### **DIRECTOR'S RESPONSIBILITY STATEMENT:**

As required under Section 217 (2AA) of the Companies Act, 1956, the Directors state:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed
2. That the accounting policies selected and applied are consistent and the judgments and estimate made are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the annual accounts have been prepared on a going concern basis.

**CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the Listing Agreement, (a) Report of the Directors on the Practice prevalent on Corporate Governance in the company and (b) Practicing company secretary's Certificate on Compliance of mandatory requirements of Corporate Governance are given in the annexure to this report.

**ACKNOWLEDGEMENT**

Your Directors wish to place on record their sincere appreciation and gratitude to the Company's Principal, Investors, bankers and all business associates for their unstinted support and valuable guidance and record devoted services rendered by all categories of employees during the year.

Place: Bulandshahr

For and on behalf of Board of Director

Date: 30.07.2010

Managing Director

**ANNEXURE TO DIRECTORS' REPORT**

Information as required under section 217 (1) (e) read with the Companies (Disclosure of Particulars in respect of Board of Directors) Rules, 1988.

**(A) CONSERVATION OF ENERGY :**

Form of Disclosure

Power and Fuel Consumption

**1. Electricity Particulars :**

Particulars	2009-10	2008-09
(a) Units Purchased	6,59,910	13,76,310
Total Amount (Rs. In Lacs)	44.84	55.60
Rate/Unit(in Rs.)	6.80/-	4.04/-
(b) Unit Generation-Own diesel generator	3780	37830
HSD Used (Unit & Rs. In lacs) 8381 Lts.	1.28	1.99
Unit per liter of diesel	0.45	6.15
Oil/Cost/Unit (in Rs.)	34.032	5.26

**2. Light Diesel Oil (Used for stream Production) :**

Particulars	2009-10	2008-09
Quantity (K Lts.) (Used in Boilers)	1.090	18.69
Total Amount (Rs. In Lacs)	0.389457	6.68
Average Rate (Rs./K/Ltr.)	35730	35741

**3. Consumption (Per one Lac Doses of Oral Polio Vaccine)**

Source of Energy	Standard(If any) Indigenous Production	Current Year 2009-10		Previous Year 2008-09
		OPV	ZINC	
Electricity	4655 Units	No production	1185	7443
Light Diesel Oil	520 Lt.	No production	1.95	98.37
Others	None	No production	None	None

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
(A) Technology Absorption	NIL	NIL
(B) Foreign Exchange Earning	NIL	NIL
(C) Foreign Exchange Outgo	6.0437	NIL

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Industrial Structure and development

BIBCOL was established for supply of tOPV for meeting national demand of Government of India in National Immunizations Programme and it contributed significantly till year 2005. After this the facility was upgraded to meet the WHO cGMP & revised schedule M of Drugs & Cosmetics Act.

With the efforts of Government of India & WHO, polio is at the urge of eradiction and to meet the challenges of few cases of polio. Ministry of Helath & Family Welfare, Govt. of India, changed its policy of using tOPV for eradiction of polio and has since been using monovalent OPV type 1 & 3 as well as biovalent OPV (type 1& 3). BIBCOL has also geared up for this and has obtained manufacturing licence & schedule M GMP for monovalent vaccine type 1, 2 & 3, and is now in position to bid for government tender for monovalent vaccine and has planned for trial batch production of biovalent OPV (type 1 & 3), to become eligible for licencing & GMP.

For marketing of Dispersible Zinc tablets, BIBCOL has appointed a marketing agent for marketing of Zinc tablets in Government and Institutional sector including Institutional NGOs. A minimum of 7 crore tablets is the target for current year of 2010-11. Additionally BIBCOL has started dialogue with few NGOs for preparation and supply of Diarrhea Management Kit which consists of Zinc tablets and ORS.

BIBCOL has also started the development of Mineral Vitamin Mix powder for management of severely malnourished children in a collaborative programme with AIIMS, Ned Delhi. The project has been funded by Department of Biotechnology (DBT). The development process has started and it is expected that the product shall be formulated shortly for acceptability testing to be conducted by AIIMS, New Delhi.

### Segment-wise or product-wise performance

The Company mainly formulate and supply of Oral Polio Vaccine (OPV). No order received for OPV from Ministry of Health & Family Welfare for the year under review. However Zinc tablet of Rs 2.84 Crores Supplied to various State Governments during the year.

### Outlook-opportunities, threats, risk and concerns

**Opportunities:** Growing importance of in public health, concern about diseases among public provide opportunities for new vaccines, biologicals, & pharmaceuticals. BIBCOL has plan for development of Mopv, bOPV, ,Diarrhea Management Kit, Mineral Vitamin Mix Powder and Iron Folic Acid dispersible tablets.

**Threats:** Growth of private manufacturers, non availability of bulk in India, reluctance of the Ministry of Health & Family Welfare to award supply order to a PSU that was established to support government polio eradication programme. Abolishment of price preference to PSUs.

**Risks:** End of product cycle of OPV. Entry of many companies in same products.

**Concerns:** Perpetual import of bulk vaccine of OPV, non- availability of technology for new products like IPV.

### Internal control systems and their adequacy

The Company has established systems providing adequate internal controls, commensurate with its size and nature of the business. Such systems have been appropriately documented.

### Financial performance with respect to operation performance

Effective cost controlling process had been adopted to reduce Sundry Expenses as could be appreciated from the Profit & Loss Account.

### Human Resources

The Company regards its human resources amongst its most valuable assets. It proactively reviews and evolves policies and process to attract and retain its substantial pool of Scientific, technical and managerial resources and work force through a work environment that encourages initiative, provides challenges and opportunities. However, all employees need to be updated for recent developments and quality standards through training to improve their competence. Regular training programmes were introduced for the employees. M/s Bharat Immunologicals and Biologicals Corporation Limited has sought help of Department of Biotechnology (DBT), Government of India to strengthen Human Resource Development.

**REPORT ON CORPORATE GOVERNANCE**

BIBCOL's philosophy on corporate governance is to attain the highest level of transparency, accountability and integrity.

Company believes that Corporate Governance is not merely compliance and simply a matter of creating checks and balances, it is an ongoing measure of superior delivery of company's objectives with a view to translate opportunities into reality. It involves leveraging its resources, and aligning its activities to national need, shareholders benefit and employee growth, thereby delighting all its stakeholders, while minimizing the risks.

**In accordance with Clause 49 of the listing agreement with the stock exchanges, the details of compliance by the Company are as under:**

**1. Board of Directors**

The Board is having a non-executive Chairman and appropriate composition of Executive and Non- Executive Directors conforming to the specification provided in the Listing Agreement. All the Directors are equipped with variety of perspectives and skills, to ensure effectiveness of the Board, facilitating efficient discharge of duties and adding value in the context of the Company's circumstances.

The Board of Directors consists of three directors (as at 31/03/2010) and the composition and category of Directors is as follows:

**Board Meeting Attended by Directors:**

Name	Category	Other Directorship	No. Committee membership held in other company	Board Meeting Attended (Nos.)	Attendance at last AGM
Dr. Satish Gupta	Independent Chairman (Part Time)	One (1)	Nil	9	Present
Dr. B.L. Jaikhanani	Independent Director (Part Time)	None	Nil	9	Present
Dr. Rajesh Kapur	Managing Director (Part Time)	None	Nil	1	Not Applicable (Since assumed office on 8.2.2010)

1.1 Nine Board meetings of the Company were held during the year on the following dates: 1. 08/04/2009, 2. 30/04/2009, 3. 22/07/2009, 4. 29/10/2009 5. 11/11/2009, 6. 02/12/2009, 7. 31/12/2009, 8. 29/01/2010, 9. 10/03/2010.

1.2 The tenure of office of following Directors completed during the year:-

1. Prof. V S Chauhan, Chairman (Part – time) office completed on 22.05.2009. Dr. Satish Gupta was appointed as Chairman (Part – time) w.e.f. 22.05.2009.
2. Sh. S. Subbiah, IAS, relieved from his duties as Managing Director for repatriation to his parent cadre and the additional charge of the post of Managing Director has entrusted to Dr. Rajesh Kapur w.e.f. 8.02.2010.
3. The office tenure of Sh. N. S. Samant, Director, completed on 11.01.2010.
4. Sh. K. P. Pandian, Director, retired on 31.01.2010
5. The office tenure of Dr. Navin Khanna, Director, completed on 9.03.2010

1.3 None of the Directors on the Board hold directorship in more than fifteen companies and no Director is a member of more than 10 committee and Chairman of more than 5 Committee ( as specified in Clause 49), across all the Companies of which he is a Director. The Directors have made the necessary disclosures regarding committee positions.

1.4 There are no pecuniary relationships or transactions of the non-executive directors' of the Company.

1.5 Sitting fees to Non- Executive Director (from 01.04.2009 to 31.03.2010)

Non Executive Director	No. of Board and Committee Meeting Attended	Sitting Fees (Rs.)
Prof. V.S. Chauhan	1	500
Sh. N S Samant	3	NIL
Dr. Satish Gupta	15	7500
Sh. Navin Chandra Khanna	0	0
Sh. K.P. Pandian	7	NIL
Dr. B.L. Jaikhanani	14	7000



## 2. Board and its subordinate Committees

With a view to sub serve the functions specifically prescribed by Clause 49 of the listing agreements; the company has constituted an Audit Committee and Share Transfer and Shareholders Grievance Committee. The following report depicts the composition of the committees and also the nature of functions performed by them during the year under report:

### 2.1 Audit Committee

The Board has constituted an Audit Committee pursuant to Clause 49 of the Listing Agreement and Section 292A of the Companies Act 1956. The role and powers of the audit committee as stipulated by the Board are in accordance with the items listed in Clause 49 (II) (C) & (D) of the Listing Agreement and as per Section 292A of the Companies Act 1956.

2.2 The composition and other details of the audit committee (as at 31/03/2010) are as follows :

Name of the Director	Designation	Nature of Directorship	No. of Meetings	
			Held	Attended
Dr. Satish Gupta	Chairman (Part time)	Independent Director	6	6
Dr. B. L. Jaiikhani	Director (Part time)	Independent Director	6	5
Dr. Rajesh Kapur	Managing Director (Part time)	Non - Executive Director	6	Not Applicable

2.3 The Statutory Auditors, Internal Auditors and Cost Auditors of the Company were also invited to attend the Audit Committee meetings along with the person in charge of Finance in the company. As per the need, other key functionaries of the company were also invited to attend the meetings.

2.4 Six Audit Committee meetings were held during the year on the following dates: 1. 30/04/2009, 2. 22/07/2009, 3. 29/10/2009, 4. 11/11/2009, 5. 02/12/2009 and 6. 29/01/2010.

2.5 **Remuneration Committee:** -Separate Remuneration Committee has not been formed. No remuneration is being paid to Part Time Directors.

### 2.6 Share Transfer and Shareholders'/ Investors' Grievance Committee

The Board of Directors of the Company in its 118<sup>th</sup> Board Meeting held on 10.03.2010 has reconstituted Share Transfer and Shareholders'/ Investors' Grievance Committee, comprising of Dr. Rajesh Kapur, Chairman, Sh. Sanjay Tangri., and Sh. Sandip Kumar Lal as Members. The Committee, issues duplicate certificates and oversees and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints like transfer of shares, non-receipt of balance sheet etc. The Committee oversees the performance of the Registrar and Transfer Agents, and recommends measures for overall improvement in the quality of investor services. During the year, 6 meetings were held. The details of the Committee meeting are as under:

Member	Category	Meeting Attended
Dr. Rajesh Kapur	Non Executive Managing Director	1
Sh. Sanjay Tangri	DGM (F&A)	1
Sh. Sandip Kumar Lal	Company Secretary	1

## 3. Board Procedure

It has always been the Company's policy and practice that apart from matters requiring the Boards' approval by Statute, all major decisions including quarterly results, actual operations, feed back reports and minutes of all Committees are regularly placed before the Board.

**4. General Body Meetings****Annual General Meetings**

Location and time for last 3 Annual General Meetings were as follows:

Year	Venue	DATES	TIME
2006-07	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr U.P.	29.09.2007	11.30 A.M.
2007-08	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr U.P.	15.12.2008	11.30 A.M.
2008-09	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr U.P.	31.12.2009	11.30 A.M.

5. (a) **Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.**

None of the transactions with any of the related parties were in conflict with the interest of the Company.

- (b) **Details of non-compliance by the Company, penalties, strictures, imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years.**

No penalty or strictures had been imposed on the company by any regulatory authorities relating to capital markets in the last three years.

**6. Means Of Communication: -**

The quarterly, Half yearly and Annual financial results of the company were published during the financial year under review in national newspaper namely, Pioneer &, Haribhoomi.

7. The Management Discussion and Analysis Report forms part of this Annual Report.

**8. General Shareholder Information****9. Annual General Meeting**

9.1 The 21<sup>st</sup> Annual General Meeting of the company will be held on 10/09/2010 at OPV Plant, Village Chola, Bulandshahr, UP-203203

**9.2 Financial Calendar**

First Quarter results	:	During July
Second quarter results	:	During October
Third quarter results	:	During January
Fourth Quarter Result	:	Before end of April 2010

9.3 **Book closure date:** The 3<sup>rd</sup> September, 2010 to 10<sup>th</sup> September, 2010 (both days inclusive), for the purpose of holding Annual General Meeting.

9.4 **Listing of Equity Shares on Stock Exchanges at:** BSE Mumbai, DSE New Delhi and UPSE Kanpur.

Note: The Company has paid Annual Listing Fee to each of these Stock Exchanges and their respective addresses have been given in the Annual Reports sent to members' along with the notice of the 21<sup>st</sup> Annual General Meeting of the company.

9.5 (a) **Stock Code Trading Symbol -** Bombay Stock Exchange : '524663' Bharat Imuno

(b) **Demat ISIN Numbers in NSDL & CDSL for Equity Shares:** ISIN No. INE994BO1014

(c) **Stock Market Data (in Rs./ per share of Rs. 10) Bombay Stock Exchange (BSE) Month's High Month's Low :**

Year	Month	High (Rs.)	Low (Rs.)
2009	April	14.40	9.50
	May	18.99	12.12
	June	21.70	17.00
	July	24.85	18.70
	August	22.60	18.80
	September	20.80	17.65
	October	24.15	17.00
	November	22.45	18.05
	December	22.10	19.05
2010	January	25.85	18.65
	February	24.40	18.05
	March	21.30	17.75