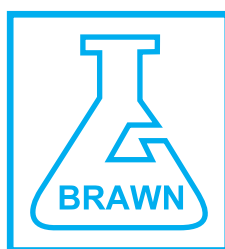




29th Annual Report 2013-2014



Brawn Biotech Limited
(Formerly Brawn Pharmaceuticals Limited)
New Delhi

**29th Annual General Meeting**

Date 29th September 2014

Day Monday

Time 3.00 P.M.

Place "The Executive Club"
439, Vill-Shahoorpur,
P.O. – Fatehpur Beri
New Delhi – 110074

Contents

	<i>Page No.</i>
1. Notice -----	2
2. Directors' Report -----	9
3. Management Discussion & Analysis -----	12
4. Report on Corporate Governance -----	12
5. Compliance Certificate on Corporate Governance -----	18
6. Auditors' Report -----	19
7. Balance Sheet -----	22
8. Profit & Loss Account -----	23
9. Cash Flow Statement -----	24
10. Schedules to the Accounts -----	25

BOARD OF DIRECTORS

Sh. B. R. Gupta	Chairman-cum- Managing Director
Smt. Urmila Gupta	Director
Smt. Brij Bala Gupta	Director
Sh. Manohar Lal	Director
Sh. Mahesh Kumar Nanchal	Director
Sh. Trilok Singh	Director

COMPANY SECRETARY

Sh. Amit Bansal

AUDITORS

M/s Satinder Saini & Co.
Chartered Accountants
514, Suneja Tower – 1, District Center
Janak Puri
New Delhi- 110058

BANKERS

Punjab National Bank
H-22, Tropical Building,
Connaught Place,
New Delhi- 110001

REGISTERED OFFICE

C-64, Lajpat Nagar-I,
New Delhi – 110024

CORPORATE OFFICE

4/4B, Asaf Ali Road,
Old Delhi Stock Exchange Building,
New Delhi – 110002

REGISTRAR AND TRANSFER AGENT

FOR BOTH PHYSICAL & DEMAT
M/s RCMC Share Registry Private Ltd.,
B-106, Sector – 2, Noida – 201301 (U.P.)



BRAWN BIOTECH LIMITED

CIN: L74899DL1985PLC022468

Regd. Office: C-64, Lajpat Nagar-1,
New Delhi-110024

Ph. No. 011-32911528, Fax: 011-23275208

Email: solution@brawnbiotech.com, website: www.brawnbiotech.com

NOTICE OF TWENTY NINTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the TWENTY NINTH ANNUAL GENERAL MEETING of the members of "BRAWN BIOTECH LIMITED" will be held on Monday, the 29th day of September, 2014 at 03:00 P.M. at "The Executive Club", 439, Vill. Shahoorpur, P.O. – Fatehpur Beri, New Delhi-110074, to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements of the company for the year ended 31st of March, 2014 including Audited Balance Sheet as at 31st March, 2014 and Statement of Profit & Loss for the year ended on that date and the Reports of Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Brij Raj Gupta (DIN: 00974969), who retires by rotation and being eligible offers himself for reappointment.
3. To appoint M/s Satinder Saini and Co., Chartered Accountants (Firm Regn. No. **008834N**), New Delhi, as Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, and to fix their remuneration for the financial year ending 31st March, 2015.

AS SPECIAL BUSINESS

4. **To consider and if thought fit to pass with or without modification (s), the following resolution as ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of section 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the said Act, Mr. Manohar Lal (DIN : 01276880), Independent Director of the Company, be and is hereby appointed as an Independent Director of the company to hold office for a term of 5 (Five) consecutive years commencing from 29th September, 2014."

To consider and if thought fit to pass with or without modification (s), the following resolution as ORDINARY RESOLUTION:

5. **"RESOLVED THAT** pursuant to the provisions of section 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the said Act, Mr. Mahesh Kumar Nanchal (DIN : 01276915), Independent Director of the Company, be and is hereby appointed as an Independent Director of the company to hold office for a term of 5 (Five) consecutive years commencing from 29th September, 2014."



6. **To consider and if thought fit to pass with or without modification (s), the following resolution as ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of section 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the said Act, Mr. Trilok Singh (DIN : 06770266), Additional Director of the Company, be and is hereby appointed as an Independent Director of the company to hold office for a term of 5 (Five) consecutive years commencing from 29th September, 2014.”

7. **To consider and if thought fit, to pass with or without modification(s), the following resolution as SPECIAL RESOLUTION:**

To approve and adopt new Articles of Association of the Company

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (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, deeds and things as may be necessary and expedient to give effect to this resolution.”

By order of the Board
For BRAWN BIOTECH LIMITED

Regd. Office:
C-64, Lajpat Nagar-1
New Delhi – 110 024
Dated: 13th August, 2014

Amit Bansal
Company Secretary



NOTES

1.
 - a) A member entitled to attend and vote at the Annual General Meeting, is entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be a member of the Company. However, the company shall have the right to fully verify the identity of proxy.
 - b) Proxies in order to be effective must be received at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
 - c) A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10 per cent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
 - d) Members / Proxies should bring the attendance slip duly filled in for attending the meeting along with their copy of Annual Report, as extra copies will not be supplied.
2. The Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
4. The relevant details of Directors seeking appointment/re-appointment at the AGM as required by clause 49 of the Listing Agreement with the Stock Exchanges, forms integral part of the notice.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN to the Company/Registrar & Share Transfer Agent (RTA).
6. Members who are holding physical shares in identical names in more than one folio are requested to write to the Company/ RTA to enable the Company to consolidate their holdings in one folio. Further, members are also requested to immediately notify to the Company/RTA any change in their address with the postal area pin code number quoting their folio number.
7. Register of Members of the Company will remain closed from Saturday, the 20th day of September 2014 to Monday, the 29th day of September 2014 (both days inclusive) for the purpose of Annual General Meeting.
8. All documents referred to in the notice are open for inspection at the registered office of the company between 11.00 a.m. to 1.00 p.m. on all working days upto the date of the meeting.
9. Shareholders seeking any information with regard to accounts are requested to write to the Company at least ten days in advance so as to enable the Company to keep the information ready at the time of Annual General Meeting.
10. Electronic copy of the Annual Report for the financial period ending 31.03.2014, Notice of the 29th AGM of the Company, instructions for e-voting, along with the Attendance Slip and Proxy Form is being sent to all the members whose e-mail IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Annual Report is being sent in the permitted mode.
11. Members may also note that the Notice of the 29th AGM and the Annual Report 2014 will be available on the Company's website, www.brawnbiotech.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: solution@brawnbiotech.com.



The instructions for members for voting electronically are as under:-

- (i) The voting period begins on Friday 19th September, 2014 (9.00 A.M.) and ends on Saturday 20th September, 2014 (6.00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Physical Shareholders who have not updated their PAN with the Company are requested to use the first two letters of their name in Capital Letter followed by 8 digits folio no in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the folio number. Eg. If your name is Ramesh Kumar with folio number 1234 then enter RA00001234 in the PAN field Demat Shareholders who have not updated their PAN with their Depository Participant are requested to use the first two letters of their name in Capital Letter followed by 8 digit CDSL/ NSDL client id. For example: in case of name is Rahul Mishra and Demat A/c No. is 12058700 00001234 then default value of PAN is 'RA00001234.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on <specify cut off date> in the Dividend Bank details field.



- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders & Custodians:
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and 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 same.
- * **Other instructions for E-voting**
- (A) In case of any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (B) The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 22nd August, 2014.
- (C) M/s Gautam Goyal & Associates, Company Secretaries, Delhi, have been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (D) The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (E) The results shall be declared on or after the AGM of the Company. The results of the e-voting along with the scrutinizer's report shall be available for inspection and also placed on the Company's website www.brawnbiotech.com. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

**STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013****Item Nos. 4, 5 & 6**

Mr. Manohar Lal, (DIN: 01276880), Mr. Mahesh Kumar Nanchal (DIN: 01276915) and Mr. Trilok Singh (DIN: 06770266) are Non Executive Independent Directors of the Company, appointed as such in 2007 and 2013 respectively, had their office liable to retirement by rotation under the erstwhile provisions of the Companies Act, 1956. But now pursuant to Section 149 and any other applicable provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors effective from the 1st day of April, 2014, they shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation at every AGM.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amended clause 49 of the Listing Agreement.

With the above changes, the Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by the provisions of Companies Act, 2013.

Mr. Manohar Lal, Mr. Mahesh Kumar Nanchal and Mr. Trilok Singh 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's alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Manohar Lal, Mr. Mahesh Kumar Nanchal and Mr. Trilok Singh for the office of Directors of the Company. The Company has also received declarations from Mr. Manohar Lal, Mr. Mahesh Kumar Nanchal and Mr. Trilok Singh that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of their appointment, is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Manohar Lal, Mr. Mahesh Kumar Nanchal and Mr. Trilok Singh, being eligible, offer themselves for appointment as Independent Directors on the Board of the Company. It is therefore proposed to appoint them as Independent Directors for a term upto five consecutive years, commencing from 29th day of September, 2014. A brief profile of proposed Independent Directors, including nature of their expertise, is provided in this Annual Report.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than the Independent Director for his respective appointment, is concerned or interested, financially or otherwise, in the Resolution.

The Board recommends and proposes the Ordinary Resolution for approval by the shareholders.

Item No. 7

The Articles of Association ("AoA") of the Company as presently in force 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 Companies Act, 2013 ("the Act").

As the Companies Act, 2013 is now in force, the provisions of the Companies Act, 1956 are required to be replaced by provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, it is proposed to replace the existing Articles to streamline and align it with the corresponding provisions of the Companies Act, 2013.

Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles. The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution as set out at Item No. 7 of the Notice.

The Board recommends the Special Resolution for approval by the shareholders.



DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES

• **Re-Appointment of Mr. Brij Raj Gupta (DIN: 00974969) (Item No. 2)**

In terms of Section 149, 152 and any other applicable provisions of the Companies Act, 2013, effective from 1st day of April, 2014, for the purpose of determining the directors liable to retire by rotation, the independent directors shall not be included in the total number of directors of the Company. In view of above, the remaining directors, being Executive Directors, are now made liable to retire by rotation at every Annual General Meeting in accordance with Section 152(6) of the Companies Act.

Mr. Brij Raj Gupta, being longest in office, shall accordingly retire at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

He was appointed as the Chairman & Managing Director of the company for a period of 5 years w.e.f. 28.09.2010. The said appointment was approved by the members of the company at their 25th AGM held on 28.09.2010 by way of an Ordinary resolution.

A brief resume of Mr. Brij Raj Gupta is provided in this Annual Report.

Upon his re-appointment as a director, Mr. Brij Raj Gupta shall continue to hold office as the Chairman & Managing Director of the Company, and such determination of office by retirement and then re-appointment would not constitute a break in his tenure of service as the Chairman & Managing Director.

Accordingly, the Board recommends his re-appointment.

Except Mrs. Brij Bala Gupta and Mrs. Urmila Gupta, none of the Directors and Key Managerial Personnel and their relatives is concerned or interested, financial or otherwise, in agenda Item No. 2.

• **Appointment of Other Directors (Item Nos. 4 to 6)**

The brief profile of other independent directors appointed in the ensuing AGM, is provided herewith.

PROFILE OF DIRECTORS AND OTHER DIRECTORSHIPS

1. Mr. Brij Raj Gupta (DIN: 00974969)

Mr. Gupta is presently the Chairman & Managing Director of the Company. He is one of the Promoter directors of the company and has been playing a vital role in the overall structure & development of the company since its incorporation.

Mr. Gupta aged about 62 years is the son of Late Shri Jagdish Prasad Gupta, who was a businessman in saw business. He is B. Sc and has a vast experience of Business, Trade & Industry for over 25 years. He looks after technical, legal, marketing functions and overall management of the company.

His strong entrepreneurial skills, as also an undying commitment and belief in his abilities, have been instrumental in bringing the Company to its present position.

He holds 3,77,650 Equity Shares of face value of Rs.10/- each, constituting around 12.59% of the total paid-up share capital of the Company.

He is also a Director in M/s Brawn Laboratories Limited and M/s Overseas Laboratories Private Limited but does not hold membership of any committees of the Board of such other companies.

2. Mr. Manohar Lal (DIN: 01276880)

Mr. Lal is a Non-Executive Independent Director and was first appointed on Board of the Company in 2007.

Mr. Lal aged about 69 years has done his graduation from Delhi University.

He has expertise of more than 30 years in activities related Banking.

He is the chairman of the Audit Committee, Nomination & Remuneration Committee, and the Stakeholders Relationship Committee of the Board of the Company. He does not have any shareholding in Brawn.

3. Mr. Mahesh Kumar Nanchal (DIN: 01276915)

Mr. Nanchal is a Non-Executive Independent Director and was first appointed on Board of the Company in 2007.

He is a graduate of around 64 years of age, and has a vast experience of education business.

He is the member of the Audit Committee, the Nomination & Remuneration Committee and the Stakeholders Relationship Committee of the Board of the Company.

He holds 3100 Equity Shares of face value of Rs.10/- each in the Company.

4. Mr. Trilok Singh (DIN: 06770266)

Mr. Singh is a Non-Executive Independent Director and was first appointed on the Board in the year 2013.

A commerce graduate of around 32 years of age is having good knowledge of finance and accounts.

He is a member of the Audit Committee, Nomination & Remuneration Committee and the Stakeholders Relationship Committee of the Board of the Company. He does not hold any shares in the Company.

**DIRECTORS' REPORT**

Dear Shareholders,

The Directors have pleasure in presenting the Twenty Ninth Annual Report of your Company on the business & operations and Audited Statement of Accounts for the year ended 31st March, 2014 along with the Auditor's Report thereon.

FINANCIAL RESULTS

The Financial Results of the Company for the year ended 31st March 2014 are as follows: (Rs. in Thousands)

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
Gross Sales	3,84,848.01	2,59,232.31
Profit before Depreciation & Interest	11,606.25	6,650.05
Interest	1,419.85	789.16
Depreciation	147.18	135.19
Profit/(Loss) before Tax	10,039.21	5,725.70
Provision for Income Tax (MAT)	1058.50	1,195.59
Creation of Deferred Tax Assets/(Deferred Tax Liabilities written back)	(228.78)	974.06
Net Profit/(Loss) from continuing operations	9,209.49	3,523.95
Extraordinary and exceptional items	7,762.72	-
Profit/(Loss) for the year	1,446.77	3,523.95
Profit/Loss brought forward	(5,847.55)	(9,371.50)
Amount Available for Appropriation	(4,400.78)	(5,847.55)
Appropriations		
Transfer to General Reserve	-	-
Balance carried to Balance Sheet	(4,400.78)	(5,847.55)

OPERATIONS AND PERFORMANCE

During the year 2013-14, your Company's total sales and other income were Rs. 3,84,848.01 thousands and it earned profit before tax of Rs. 10,039.21 Thousands in contrast to previous year's sales of Rs. 2,59,232.31 Thousand in which it earned profits of Rs. 5,725.70 Thousands. The current year profit before tax further got reduced to Rs.2,276.49 thousands due to extraordinary items. It is apparent from the financials shown above that the sale of the Company has increased by approximately 50 % from the previous year. The profits of the Company have also increased manifold and approximately 75 % enhancement can be seen. The Company is dealing in Critical Care range of Products alongwith other Pharmaceutical products and also exporting the pharmaceutical goods to some foreign countries, which results in tremendous growth in sale and profits of the Company.

FUTURE PROSPECTS:

The Company has also entered into international market in few foreign countries. The Company is aggressively making efforts in enhancing the export sale, as a result of which, the sale and profits of the Company have been increased manifold in the previous Financial Year. In the current year also the Company is expecting exceptional growth in the turnover and profits of the Company.

DIVIDEND

Your Directors regret their inability to recommend any dividend for the year 2013-2014 to cover up the losses of the past years.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and pursuant to the company's new set of Articles of Association which is being adopted at the ensuing AGM, the Independent Directors of the Company, namely, Mr. Manohar Lal, Mr. Mahesh Kumar Nanchal and Mr. Trilok Singh, whose offices were liable to retire by rotation in terms of the provisions of the Companies Act, 1956, are now required to be appointed by the members for a term of five consecutive years and they shall not be liable to retire by rotation.