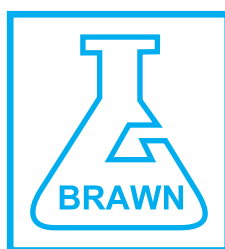




30th Annual Report 2014-2015



Brawn Biotech Limited
(Formerly Brawn Pharmaceuticals Limited)
CIN : L74899DL1985PLC022468
New Delhi

**30th Annual General Meeting****Date** 24th September 2015**Day** Thursday**Time** 3.30 P.M.**Place** "The Executive Club"
439, Vill-Shahoorpur,
P.O. – Fatehpur Beri
New Delhi – 110074**BOARD OF DIRECTORS**

| | |
|--------------------------|---------------------------------------|
| Sh. Brij Raj Gupta | Chairman-cum- Managing Director |
| Smt. Urmila Gupta | Director |
| Smt. Brij Bala Gupta | Director |
| Sh. Manohar Lal | Non Executive Independent Director |
| Sh. Mahesh Kumar Nanchal | Non Executive Independent Director |
| Sh. Trilok Singh | Non Executive Independent Director |

COMPANY SECRETARY

Sh. Amit Bansal

CHIEF FINANCIAL OFFICER

Ms. Rati Garg

AUDITORS

M/s Satinder Saini & Co.

Chartered Accountants

514, Suneja Tower – 1, District Center
Janak Puri

New Delhi- 110058

BANKERSPunjab 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-25/1, First Floor, Okhla Industrial Area,
New Delhi-110020**Contents***Page No.*

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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 THIRTIETH ANNUAL GENERAL MEETING

NOTICE is hereby given that the THIRTIETH ANNUAL GENERAL MEETING of the members of "BRAWN BIOTECH LIMITED" will be held on Thursday 24th September 2015 at 03:30 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, 2015 including Audited Balance Sheet as at 31st March, 2015 and Statement of Profit & Loss for the year ended on that date together with Cash Flow Statement and the Reports of Board of Directors and Auditors thereon.
2. To appoint a director in place of Smt Urmila Gupta (DIN: 02061436), 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.

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, 2015

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. 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.
3. 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.
4. 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).
5. 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.
6. Register of Members of the Company will remain closed from Thursday the 17th September 2015 to Thursday the 24 September 2015, (both days inclusive) for the purpose of Annual General Meeting.
7. 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.
8. 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.
9. Electronic copy of the Annual Report for the financial period ending 31.03.2015, Notice of the 30th 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.
10. Members may also note that the Notice of the 30th AGM and the Annual Report 2015 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.



1. VOTING THROUGH ELECTRONIC MEANS

a. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("Remote E-Voting") will be provided by Central Depository Services (India) Limited.

b. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

c. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

d. The remote e-voting period commences on **Sunday, September 20, 2015 (9.00 a.m.)** and ends on **Wednesday, September 23, 2015 (5.00 p.m.)**. During the e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **17th day of September, 2015**, may cast their votes electronically. Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently. The e-voting module shall be disabled by CDSL for voting thereafter.

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

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (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"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on the address label. In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field |
| Dividend Bank Details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |



- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach 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 and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for 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.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 17th September 2015, may follow the same instructions as mentioned above for e-Voting.
- **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 17th September, 2015.
- (C) Mr. Gautam Goyal, Practicing Company Secretary (Membership No.: FCS No. 7973), have been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (D) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (E) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (F) 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.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER
CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES****Re-Appointment of Mrs. Urmila Gupta (DIN: 02061436) (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.

Mrs. Urmila Gupta, being longest in office, shall accordingly retire at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment.

A brief resume of Mrs. Urmila Gupta is provided in this Annual Report.

Accordingly, the Board recommends her re-appointment.

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

PROFILE OF DIRECTORS AND OTHER DIRECTORSHIPS**Mrs. Urmila Gupta (DIN: 02061436)**

Mrs. Gupta is presently the Director of the Company. She has been appointed as Director in the year 2004 and since then she is playing a vital role in the Company.

Mrs. Gupta aged about 80 years is the wife of Late Shri Jagdish Prasad Gupta, who was a businessman in saw business. She has vast experience of Business, Trade & Industry for over 25 years. She looks after back office functions and plays a vital role in overall management of the company.

She holds no Equity Shares in the Company.

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

**DIRECTORS' REPORT**

Dear Shareholders,

The Directors have pleasure in presenting the Thirtieth Annual Report of your Company on the business & operations and Audited Statement of Accounts for the year ended 31st March, 2015 along with the Auditor's Report thereon.

FINANCIAL RESULTS

The Financial Results of the Company for the year ended 31st March 2015 are as follows:

| Particulars | (Rs. in Thousands) | |
|---|----------------------------------|----------------------------------|
| | Year ended 31.03.2015 | Year ended 31.03.2014 |
| Gross Sales | 3,86,981.81 | 3,84,848.01 |
| Profit before Depreciation & Interest | 6,090.10 | 11,606.25 |
| Interest | 1,044.79 | 1,419.85 |
| Depreciation | 261.80 | 147.18 |
| Profit/(Loss) before Tax | 4,783.52 | 10,039.21 |
| Provision for Income Tax (MAT) | 1,802.66 | 1,058.50 |
| Creation of Deferred Tax Assets/(Deferred Tax Liabilities written back) | 137.85 | (228.78) |
| Net Profit/(Loss) from continuing operations | 2,843.00 | 9,209.49 |
| Extraordinary and exceptional items | - | 7,762.72 |
| Profit/(Loss) for the year | 2,843.00 | 1,446.77 |
| Profit/Loss brought forward | (4400.78) | (5,847.55) |
| Adjustment of Dep. In acc. with sch. II of Companies Act, 2013 | (266.50) | - |
| Amount Available for Appropriation | (1,824.58) | (4,400.78) |
| Appropriations | | |
| Transfer to General Reserve | - | - |
| Balance carried to Balance Sheet | (1,824.58) | (4,400.78) |

OPERATIONS AND PERFORMANCE

During the year 2014-15, your Company's total sales and other income were Rs. 3,86,981.81 thousands and it earned profit before tax of Rs. 4,783.52 Thousands in contrast to previous year's sales of Rs. 3,84,848.01 Thousand in which it earned profits of Rs. 10,039.21Thousands. It is apparent from the financials shown above that the sale of the Company has been approximately constant with the previous year. The net profits of the Company have also increased manifold and approximately 100% 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.

FUTUR 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 constant 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 2014-2015 to cover up the losses of the past years.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 and pursuant to the company's new set of Articles of Association adopted at the 29th AGM, i.e. on 29.09.2014, the Independent Directors of the Company are not be liable to retire by rotation.

In view of the above, and pursuant to Section 152(6), the remaining directors, being Executive Directors, are now made liable to retire by rotation at every Annual General Meeting. Thus, Smt. Urmila Gupta, Director would be liable to retire by rotation.



Smt. Urmila Gupta, being longest in office, would retire at this Annual General Meeting.

Brief resume of Smt. Urmila Gupta, nature of her expertise in specific functional areas and the name of the public companies in which she holds the Directorship, as stipulated under Clause 49 of the Listing Agreement, is given in the notice convening the Annual General Meeting. The Board recommends her appointment as such.

The Independent Directors have submitted their declaration that they fulfill the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Pursuant to clause VII (1) of Schedule IV of the Companies Act, 2013, the Independent Directors had a separate meeting on 13.02.2015.

Pursuant to Section 203 of the Companies Act, 2013, the company designated, Ms. Rati Garg, as Chief Financial Officer under the Key Managerial Personnel of the Company. Her consent along with all required disclosures as per the Act were duly obtained and recorded.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the company, work performed by the internal, statutory and secretarial auditors and the reviews performed by the Board and its committees, the Board is of the opinion that the company's internal financial controls were adequate and effective during the financial year 2014-15.

Pursuant to Sec. 134 (5) of the Companies Act, 2013 the directors to the best of their knowledge and ability hereby report:

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that the directors have selected accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2014-15 and of the profit of the company for the year;
- iii. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. that the directors have prepared the annual accounts on a going concern basis;
- v. that the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND AUDITOR'S REPORT:

STATUTORY AUDITOR

The Statutory Auditors, M/s Satinder Saini & Co., Chartered Accountants, New Delhi retires at the forthcoming Annual General Meeting and being eligible offers themselves for re-appointment. The Company has received letter from the Auditors to the effect that their re-appointment, if made, would be within the prescribed limit under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

The Board recommends their appointment as auditors from the conclusion of this AGM to the conclusion of next AGM. The notes on accounts are self-explanatory with regards to auditors' observations. There were no qualifications, reservations or adverse remarks made by the Auditors for the year under review.

SECRETARIAL AUDITORS:

The Board had appointed M/s Guatam Goyal & Associates, Practicing Company Secretaries, as Secretarial Auditor to conduct the secretarial audit of the company for the financial year 2014-15, pursuant to the provisions of Section 204 of the Companies Act, 2013. The Report of the Secretarial Auditor forms part of the Board's Report as **Annexure 'A'**. Their report does not contain any observation requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

The Board at its meeting held on 13.08.2015 reappointed M/s Guatam Goyal & Associates, Practicing Company Secretaries, as Secretarial Auditor for FY 2015-16.

CORPORATE GOVERNANCE

Your Company believes in conducting the business with due compliance of all the applicable laws, rules and regulations. Although, the provisions of Clause 49 of the Listing Agreement are not applicable on our Company, the Company has duly implemented the system of corporate governance as per the requirements of the Listing Agreement. Detail report appears in the Annexure forming part of this report.

**VIGIL MECHANISM**

The Company has established a vigil mechanism which is overseen by the Audit Committee for the genuine concerns expressed by the employees and the Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The policy as approved by the Board is uploaded on the Company's website at <http://www.brawnbiotech.com/pharmapdf/Whistle%20Blower%20Policy.pdf>

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions are negotiated on an arms-length basis and are in the ordinary course of business. None of the transactions with any of related parties were in conflict with the Company's interest. Suitable disclosures as required by the Accounting Standards (AS 18) have been made in the notes to the financial statements. Therefore, the provisions of Section 188(1) of the Companies Act, 2013 are not applicable. The policy on dealing with Related Party Transactions as approved by the Board is placed on the website at <http://www.brawnbiotech.com/pharmapdf/Related%20Party%20Transaction%20Policy.pdf>

RISK MANAGEMENT POLICY OF THE COMPANY

We have adopted a Risk management policy to identify and categorize various risks, implement measures to minimize impact of these risks where it is deemed necessary and possible, and a process to monitor them on a regular basis.

REMUNERATION POLICY & BOARD EVALUATION

The Board has adopted a Remuneration Policy as recommended by the Nomination & Remuneration Committee. It provides for the following:

- Criteria for determining Qualifications, Positive Attributes & Independence of the Directors.
- The basis for determining remuneration of the Directors, KMP's and other senior managerial personnel.
 - Some of the criteria's are:
 - Responsibilities & obligations of the personnel,
 - Strategies followed & successfully implemented,
 - Performance of the company,
 - Annual targets to the extent achieved,
 - In-depth knowledge & skills required for the job, etc.
- Defining of the Roles and Responsibilities along with the Remuneration of the KMP's and Senior managerial personnel.

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an Annual Performance Evaluation of its own performance and the Directors individually. The manner of evaluation of Independent Directors, Chairman and the Board as a whole was done at a separate meeting held by Independent Directors. The performance evaluation of Independent Directors was done by entire Board, excluding Directors being evaluated.

DISCLOSURES**a) Number of Board & Committee Meetings:**

During the year under review, Fifteen Board meetings, Four Audit Committee meetings, Ten Stakeholders Relationship Committee meetings and One Nomination & Remuneration Committee meeting were convened and held. Details and attendance of such Board & Committees meetings are mentioned in Corporate Governance Report.

Pursuant to clause VII (1) of Schedule IV of the Companies Act, 2013, the Independent Directors had a separate meeting on 13.02.2015.

The Familiarization Program for the Independent Directors has been developed and has been uploaded on the website at

<http://www.brawnbiotech.com/pharmapdf/Familiarization%20Programme%20for%20Independent%20Directors.pdf>

b) Deposits – The Company has not accepted any deposit from public during the year under review.**c) Share Capital -** There was no change in the Company's share capital during the year under review.**d) Audit Committee –** The Company has duly constituted an Audit Committee, whose detailed composition and powers are provided in the Corporate Governance Report. There were no recommendations of the Audit Committee which have not been accepted by the Board during the financial year.