

CONTENTS

Particulars	Page No
Corporate Information	3
Chairman's Address	4
Notice	6
Director's Report	13
Annexure to Director Report	17
Report on Corporate Governance	31
Corporate Governance Report - Auditor Certificate	38
CEO and CFO Certification	39
Management Discussion and Analysis	44
Auditor's Report	47
Financial - Balance Sheet, Profit and Loss Account	51
Significant Accounting Policies & Notes on Accounts	61
Cash Flow Statement	64

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. A N Singh (DIN: 01756827)	-	Managing Director, Executive & Non Independent
Dr. Jeetainder Roy Gour (DIN: 02810147)	-	Independent & Non Executive
Dr. D.C. Sastry (DIN: 02682897)	-	Independent & Non Executive
Smt.Padma Singh (DIN: 01448915)	-	Non Independent & Non Executive

STATUTORY AUDITORS

M/s. Lakshmi Purna & Associates, Chartered Accountants, Hyderabad - 500 072

INTERNAL AUDITORS

Mrs P. Usha

SECRETARIAL AUDITORS

M/s. GMVDR & Associates, Company Secretaries, Hyderabad - 500029

BANKERS

State Bank of India, Nacharam Branch, Hyderabad

ICICI Bank, Jubilee Hills Branch, Hyderabad

REGISTRARS & SHARE TRANSFER AGENTS

Karvy Computershare Private Limited.

"Karvy Selenium Tower-B", Plot No.31&32

Gachibowli, Financial District, Nanakramguda, Serilingampally,

Hyderabad – 500 032

Tel: +91-40-67162222/33211000,

Email Id: support@karvy.com

Website: www.karvycomputershare.com

REGISTERED OFFICE

Celestial Biolabs Limited

Plot # 59, Road # 12, TSII Tech Park

IDA Nacharam, Hyderabad - 500 076, Telangana

Phone: +91 40 65552697/64565544

Email: cs@celestialbiolabs.com

Website:www.celestialbiolabs.com

CIN- L72200TG1997PLC028374

CHAIRMAN'S ADDRESS

Dear Share owners

Innovation backed by technology always plays an important role in biopharmaceuticals. Initiative towards Biopharma product development that is process driven, time taking and expensive is continuing with available resources. New and Innovative products shall always create demand and your company shall be benefitted. Ultimately, our R&D initiatives have given us two research products like Cadalmin and Biovita. 4 New molecules in peptide and 5 products in Enzymes are in advance stage of development. Anti diabetes product fully validated and clinically tested is ready to be launched shortly At this stage, Now, we have the range of products and making suitable promotional strategy to create consumer interest and demand.

Performance

Herbal and Enzyme formulations can also be marketed worldwide by using online platform along with off line present marketing activities, We are moving in synergy by improving our supply chain and also introducing new control measures. We have already started advertising our Lead research product called Cadalmin, Our effort is continued to establish OTC market for all our products.

Industry

The future outlook of Biopharmaceutical Industry is very good but we are passing through a difficult phase Pharma industry shall be able to keep the pace with the good quality products as there is always demand for such quality pharma products. Our most of the products are very effective and we are making every effort to meet the demand. We are developing effective supply chain management by introducing new CSA and stockiest at different places. We are also introducing incentive scheme to stockiest sales person in order to increase the volume of sales

The biopharmaceutical market is highly competitive. In order to have a competitive edge, our facility at Biotech park is an integrated facility clubbed with extremely good facility of R&D where product development of innovative project shall be the key factor. We will continue to pursue our R&D initiative in peptide, Enzymes and protein and proceed with manufacturing of these products at new facility. Project at SEZ, Biotech park. This will provide us an opportunity to market our products in Domestic and overseas market.

Strategy

Shift shall be towards brand building and advertising to handle OTC marketing, We are able to build better volume by Strengthening the manufacturing, marketing and distribution..We are in the process of meeting WHO norms and stamping on the premier products, shall provide us an opportunity to market our products in African and south East Asian countries. Reaching everywhere through C&F and distributors is an difficult proposition and online sales will take us at every corner of India. Feed supplement to cattle's, poultry and fisheries is an major task to us and celestial is continuously trying to improve the reach and increase the range of feed supplements in order to spread the sale of feed supplements across India.

Human Resource

Effective and Quality manpower and their retention is always an challenging task and addressing this task carefully shall increase the productivity. We have taken very careful steps to retain only quality, dedicated and efficient staff. Training courses and sending them to various seminars and symposium shall also be our priority and thus we will ensure professional skill development. We have taken a Person with Company secretary and chartered accountancy qualification and also are in the process of recruiting Business development and Reserch and developmental professionals

Collaboration

Collaborative research is essential for a company like us so that we can always fulfill our research objective most economically and effectively. We are also developing collaborations with CSIR and ICAR and ICMR institutions to develop the Biotech products. Collaborative research projects with these premier research organization shall provide a competitive edge and also increase our learning graph having association with very experienced Research scientists of these prominent institutions.. We are also installing software at

each C&F in all the states to make our monitoring and control more effective. ly We are making every effort to complete the remaining work at city and Biotech park facility so that production, supply chain can be improved in order to increase the business volume. CMFRI Kochin association has given us Cadalmin, a great product. Cadalmin efficacy is so high that people suffering from arthritis are getting tremendous relief. Further we are moving to launch a much needed research product to treat diabetes.

Value to the shareholders

Shareholders are very important to us. We always keep shares holders interest on priority and would like to ensure all our shares holders shall be benefitted immensely. . Increasing the investor wealth is our top priority and we will make rapid progress towards achieving our objective once our capital project is completed. We always address any complaint by shareholders very promptly

Corporate Social responsibility

We are providing medicines on a very concessional rate to under privileged and handicap people who can not afford to buy the expensive medicines. This distribution is being done in villages through AWAKE RESEARCH and SERVICE FOUNDATION, a voluntary and social organization. We are also making effort to buy herbal raw material from farmers driven source directly by giving value to farmers and also ensuring good quality of raw material. There is very good response from farmers to work on contract farming to grow medicinal plants and shall be moving shortly to have such agreement with farmers cooperative society

Acknowledgment

We thank all our shareholders, stake holders, staff and business associates for their continued support and look forward to your valuable advice to achieve our objective.

Dr A.N. Singh

NOTICE

Notice is hereby given that the Seventeenth Annual General Meeting of the members of **CELESTIAL BIOLABS LIMITED** will be held on Saturday the 28th day of November, 2015 at 10.00 a.m. at the registered office of the Company at Plot # 59, Road # 12, TSILC Tech Park, IDA Nacharam, Hyderabad – 500076 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as on 31st March, 2015, the Profit & Loss Account for the year ended on that date together with the schedules and annexure thereto and the reports of the Auditors and Directors
2. To appoint a Director in place of Smt. Padma Singh (DIN: 01448915) who retires by rotation, and being eligible offers herself for reappointment.
3. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. Lakshmi Purna & Associates. Chartered Accountants, (Firm Regn. No. 012323S), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the eighteenth Annual General Meeting (AGM) of the Company to be held in the year 2016 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

Special Business:

4. To consider and if thought fit, to pass with or without modification, the following resolution as an Special Resolution

“RESOLVED THAT pursuant to Sections. 13 & 61 and other applicable provisions, if any, of the Companies Act, 2013 the consent of the members be and is hereby accorded for increasing the Authorized Capital of the Company from Rs.20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores Only) Equity Shares of Rs.10/- (Rupees Ten Only) to Rs.26,00,00,000/- (Rupees Twenty Six Crores only) divided into 2,60,00,000. (Two Crores Sixty Lacs Only) Equity Shares of Rs.10/- (Rupees Ten Only).

“FURTHER RESOLVED THAT the consent of the members be and is hereby accorded for substitution of the following clause V in the place of existing clause V of the Memorandum of Association of the Company.

(V) The Authorised Share Capital of the Company is Rs.26,00,00,000.-/ (Rupees Twenty Six Crores Only) divided into 2,60,00,000 (Two Crores Sixty Lacs) Equity Shares of Re 10/- (Rupees Ten) each with powers to increase or reduce the capital to divide the Capital for the time being into several classes and to attach thereto respectively such rights, privileges or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the company and consolidate or subdivide the shares and issue shares to higher or lower denominations

5. To consider, and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution.

“RESOLVED THAT pursuant to Section 62 (1) (C) & Section 42 and all other applicable provisions, if any, of the Companies Act, 2013 read with the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the regulations/rules/guidelines issued by the Securities and Exchange Board of India (SEBI), Listing Agreement entered into with the Stock Exchanges and subject to such approvals, consents, permissions and sanctions of all other appropriate and / or concerned authorities and departments, if any, and subject to such conditions and modifications as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any Committee constituted / to be constituted by the Board to exercise its powers conferred by this Resolution), which the Board be and is hereby authorized to accept, if it thinks fit in the interest of the Company, the consent of the Company be and is hereby accorded to the Board to offer, issue, allot and deliver 21,00,000 (Twenty One Lacs only) convertible warrants on

preferential basis in one or more trenches, convertible into 21,00,000 (Twenty One Lacs only) equity shares (one Equity Share for one warrant issued) of the Company of the face value of Rs.10/- each to the following categories of persons for cash which shall upon conversion rank pari-passu with the existing equity shares of the Company, in such form and manner and upon such terms and conditions as may be determined by the Board in accordance with SEBI (ICDR) Regulation, 2009 or other provisions of the law as may be prevailing at the time; provided that the minimum price of the warrants so issued shall not be less than the price arrived at in accordance with provisions of Chapter VII of SEBI (ICDR) Regulations, 2009.

Sl.No	Name of the proposed Allotted	No. of Warrants to be allotted
1	Promoters:	
	I. Dr. A N Singh	3,00,000
	II. Padma Singh	6,25,000
	III. Amit Kumar Singh	1,50,000
	IV. Nitin Kumar Singh	1,00,000
	V. Anita Singh	50,000
2	Non Promoters:	
	I. Balaji Medicom (ultimate beneficiaries - Mr Gaurav Uplap & Mr Pankaj Kumar Singh)	2,00,000
	II. Deccan Enterprises (ultimate beneficiaries - Mr Virendra Singh & Mr Gaurav Uplap)	2,00,000
	III. Lakshmi Distributors (ultimate beneficiaries - Mr Virendra Singh & Mr Gaurav Uplap)	2,00,000
	IV. Global Enterprises (ultimate beneficiaries Mr Gaurav Uplap & Mr Pankaj Kumar Singh)	2,00,000
	V. G Venkatramani	25000
	VI. Ajay Kumar Singh	25000
	VII. Sandhya	25000
Total		21,00,000

RESOLVED FURTHER THAT the 'Relevant Date' for the purpose of determining the issue price of warrants, in pursuance of SEBI (ICDR) Regulation, 2009, shall be 30 days prior to the date of the General Meeting at which the approval of the shareholders in terms of Section 62(1)(C) & section 42 of the Companies Act, 2013 is obtained.

RESOLVED FURTHER THAT

- each warrant be convertible into one equity share can be exercised at any time within a period of 18 months from the date of issue of such Warrants and on such other terms and conditions, subject to SEBI (ICDR) Regulation, 2009, as may be applicable, from time to time.
- In accordance with Chapter VII of SEBI (ICDR) Regulations, 2009, 25% of the consideration payable for the warrants (and the equity shares into which they are converted), shall be paid by the proposed allottees to the Company upon issue and allotment of the warrants
- The amount paid on issue of warrants shall be forfeited if the warrants are not exercised within a period of 18 months from the date of issue of warrants.
- Equity Shares to be issued and allotted by the Company on exercising of the option against the warrants shall rank pari passu in all respects with the then existing fully paid-up Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution and accept any alteration(s) or amendment(s) or corrections as they may deem fit and appropriate and give such directions/instructions as may be necessary to settle any questions, difficulties or doubts that may arise in regard to the offer, issue or allotment of the said securities and with a power to change the number of warrants hereby created, issued and offered to the person (s) referred above and within the limit mentioned above and also to seek listing of such securities at the Stock Exchanges where the existing securities are listed."

**For and on behalf of the Board of Directors
For Celestial Biolabs Limited**

Place: Hyderabad
Date : 22.10.2015

**Dr. A. N. Singh
(Chairman & Managing Director)
DIN: 01756827**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The instrument appointing the proxy, in order to be effective, should be duly stamped, completed and signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Corporate Members are requested to send a duly certified copy of the Board Resolution / power of attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting. Member / proxy should bring the attendance slip sent herewith, duly filed in, for attending the meeting.
3. Members who hold shares in dematerialized form are requested to write their Client ID and DPID Number and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
5. Register of Members and Transfer Books of the Company will be closed from 26th November, 2015 to 28th November, 2015 both days inclusive.
6. Members are requested to address all their correspondence including change of address, mandates etc. to the registrars Viz. M/s. Karvy Computershare Private Limited Unit: Celestial Biolabs Limited, Karvy Selenium Tower-B, Plot No. 31 & 32, Financial District, Gachibowli, Hyderabad-500032. Phone: 040-6716 2222 (Board) Fax: 040-2300 1153, Toll Free: 1800-345-4001
7. Pursuant to Section 125 of the Companies Act, 2013, all unclaimed refunds of the Public Issue for more than seven years from the date it became due shall be transferred to Investor Education and Protection Fund (the fund). Hence those persons, who have not encashed their refund and requested to encash the same immediately.
8. Shareholders may inspect the documents / certificates referred to in the notice and / or explanatory statement at the Registered office of the company during the business hours on any working day upto the date of AGM.
9. E-Voting: Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, and Clause 35B of the Listing Agreement, the Company is providing the facility to Members to exercise their rights to vote by electronic means. The Company has engaged the Services of Karvy Computershare Private Limited for providing evoting facilities. The e-voting rights of the Members / beneficial owners shall be reckoned in proportion to ordinary shares held by them in the Company as on **21st November 2015** (Cut -off date fixed for this purpose). **The e-voting period will commence at 10.00 a.m. on Wednesday 25th November 2015 and will end at 6.00 p.m. on Friday 27th November 2015.** The Company has appointed Mr.G.M.V.Dhanunjaya Rao, Practising Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. Detailed instructions for availing e-voting facility are being sent separately as a part of this Notice
10. Members are requested to avail the e-communication facility for receiving the Annual Reports, other communications from the Company, by updating their email IDs with the RTA so as to save paper & the Mother Nature.

EXPLANATORY STATEMENT

Item: 4

The authorized share capital of the Company presently stands at Rs.20,00,00,000/- divided into 2,00,00,000 equity shares of Rs.10/- each. With the growing expansion of the Company's business it is considered desirable to enhance the authorized capital of the Company from Rs.20,00,00,000/- to Rs.26,00,00,000/- by creation of additional 60,00,000 equity shares of Rs.10/- (Rupees Ten only) each, which will rank pari passu in all respects with the existing equity shares in the Company. The proposed increase of the authorized capital of the Company requires the approval of the members in general meeting. Consequent to the increase in the authorized capital of the Company, its memorandum of association will require alteration so as to reflect the increase in share capital. The said alteration requires the approval of the members in the general meeting. Therefore, the same is placed in the General Meeting .of the Members for your approval. Hence your Directors had in their Board Meeting held on 22.10.2015 decided, subject to approval of shareholders, to increase in the Authorised Share Capital from Rs.20.00 Crores to Rs.26.00 Crores. Draft copy of altered Memorandum of Association is available for inspection at the Registered Office of the Company during business days on working hours. None of the Directors except as members is concerned or interested in the resolution.

Item : 5

Your Company plans to issue convertible warrants to finance the escalation cost in the construction of the Enzyme development unit at Shameerpet, Hyderabad. In view of this, it is proposed to create, offer, issue and allot 21,00,000 (Twenty One Lacs only) warrants and each warrant convertible into one Equity share of Rs.10/- each fully paid to the following persons on preferential allotment basis:

Sl.No	Name of the proposed Allotted	No. of Warrants to be allotted
1	Promoters:	
	I. Dr. A N Singh	3,00,000
	II. Padma Singh	6,25,000
	III. Amit Kumar Singh	1,50,000
	IV. Nitin Kumar Singh	1,00,000
	V. Anita Singh	50,000
2	Non Promoters:	
	I. Balaji Medicom (ultimate beneficiaries - Mr Gaurav Uplap & Mr Pankaj Kumar Singh)	2,00,000
	II. Deccan Enterprises (ultimate beneficiaries - Mr Virendra Singh & Mr Gaurav Uplap)	2,00,000
	III. Lakshmi Distributors (ultimate beneficiaries - Mr Virendra Singh & Mr Gaurav Uplap)	2,00,000
	IV. Global Enterprises (ultimate beneficiaries Mr Gaurav Uplap & Mr Pankaj Kumar Singh)	2,00,000
	V. G Venkatramani	25000
	VI. Ajay Kumar Singh	25000
	VII. Sandhya	25000
Total		21,00,000

The details of the issue and other particulars as required in terms of the Chapter VII of the SEBI (ICDR) Regulations, 2009 in relation to the above said Special Resolution are given as under.

a) Object of Issue

The object of the proposed preferential offer is to augment resources for meeting the escalation cost in the construction of the Enzyme development unit at Shameerpet, Hyderabad.

b) Intention of the Promoters/Directors/Key Management persons to subscribe to the offer:

Dr.A.N.Singh & Mrs.Padma Singh (Promoters & Directors) & Mr.Amit Singh, Mr.Nitin Singh & Mrs.Anitha Singh (Promoters) are intending to subscribe for the warrants to be converted into equity shares within 18 months in one or more tranches as per SEBI Guidelines, Rules and Regulations from the date of issue.

c) Shareholding pattern before and after issue of warrants to be converted into equity shares within 18 months from the date of the allotment of the warrants

Sl.No	Category	Pre – Issue		Post – Issue (Assuming all warrants converted into Equity Shares)*	
		No. of shares Held	% of holding	No. of shares held	% of holding
A	Shareholding of Promoters and Promoter Group				
1	Indian Promoters	7202532	38.81	8427532	37.31
2	Foreign Promoters	--	--	--	--
	Sub-Total (A)	7202532	38.81	8427532	37.31

B	Public Shareholding				
3	Institutions				
a	Financial Institutions / Banks	--	--	--	--
b	Mutual Funds & UTI	--	--	--	--
c	Venture Capital Funds	--	--	--	--
d	FIIIs	--	--	--	--
e	Foreign Venture Capital Investors	--	--	--	--
	Sub-Total (B1)	--	--	--	--
4	Non-Institutions				
a	Private Corporate Bodies	988117	5.32	3716117	16.45
b	Indian Public	9606864	51.76	9681864	42.87
c	NRIs	539380	2.91	539380	2.39
d	Clearing Members	221457	1.19	221457	0.98
e	Others(Trusts)	--	--	--	--
	Sub-Total (B2)	11355818	61.19	14158818	62.69
	Sub-Total (B = B1+B2)	11355818	61.19	14158818	62.69
C	Shares held by Custodians and against Depository Receipts, FCCBs etc.,	--	--	--	--
	Grand Total (A+B+C)	18558350	100.00	22586350	100.00

Notes:

- The above table has been prepared on the basis of the shareholding pattern as on 30.09.2015
- While preparing the above shareholding pattern, the pending 19,28,000 warrants issued on 15.11.2014 are assumed to be fully converted.
- The Post-issue shareholding pattern in the above table has been prepared on the basis that the proposed allottees would have subscribed to and been allotted 21,00,000 warrants to be converted into equity shares within 18 months from the date of the allotment of the warrants of the Company. In the event for any reason, they does not or are unable to subscribe to and/or is not allotted the warrants, the shareholding pattern in the above table would undergo corresponding changes.

d) Proposed time within which the allotment shall be completed

The Allotment of the warrants shall be completed within 15 days from the date of the General Meeting provided that where the allotment on preferential basis is pending on account of pendency of any approval of such allotment by any regulatory authority or the Central Government, the allotment shall be completed within 15 days from the date of such approval.

e) Identity of proposed allottee(s) of warrants and the percentage of the post issue capital that may be held by him / her on conversion of the warrants into shares

Sl No.	Name, PAN & Address of the proposed Allottee	Ultimate Beneficial owner(s) of the shares	Relation, if any, with the promoters or person in control of the Company	percentage of the post issue capital that may be held by him / her on conversion of the warrants into shares
1	Dr A N Singh	NA	Chairman & Managing Director	21.67
2	Mrs Padma Singh	NA	W/o Dr.A.N.Singh	6.97
3	Mr.Amit Kumar Singh	NA	S/o Dr.A.N.Singh & Mrs.Padma Singh	3.38
4	Mr Nitin Kumar Singh	NA	S/o Dr.A.N.Singh & Mrs.Padma Singh	4.63
5	Mrs.Anita Singh	NA	W/o Mr.Amit Singh,	0.66

			Promoter & daughter in law of Dr.A.N Singh & Mrs.Padma Singh	
6	Balaji Medicom	Mr Gaurav Uplap & Mr Pankaj Kumar Singh	NA	1.84
7	Deccan Enterprises	Mr Virendra Singh & Mr Gaurav Uplap	NA	4.48
8	Lakshmi Distributors	Mr Virendra Singh & Mr Gaurav Uplap	NA	4.87
9	Global Enterprises	Mr Gaurav Uplap & Mr Pankaj Kumar Singh	NA	1.00
10	G Venkatramani	NA	NA	0.11
11	Ajay Kumar Singh	NA	NA	0.53
12	Sandhya	NA	NA	0.11

The percentage of shareholding to post issue share capital is prepared on the assumption that, the pending 19,28,000 warrants issued on 15.11.2014 are fully converted.

f) Change in the Composition of the Board of Directors and Control of the Company

There will not be any change in the composition of the Board of Directors and control of the Company on account of the proposed preferential allotment but there will be a corresponding change in the shareholding pattern as well as voting rights consequent to the preferential allotment.

g) Undertaking:

- I. the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so.
- II. If the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

h) Non transferability of the Securities

The securities issued and allotted on a preferential basis hereunder will be subject to lock-in as specified under Chapter VII of the SEBI (ICDR) Regulations, 2009.

i) Price at which allotment is proposed

The pricing of the warrants shall not be lower than the price determined in accordance with the provisions of Chapter VII of SEBI (ICDR) Regulations, 2009. The proposed allottees of the warrants have agreed to pay the price determined in accordance with these Regulations. A copy of the certificate of the Company Auditor for pricing of warrant as per the SEBI Regulations shall be placed before the shareholders at the meeting. The Relevant Date for the purpose of determining the issue price of the warrants shall be 30 days prior to the date of the General Meeting i.e October 29, 2015

As per Section 62(1)(C) of the Companies Act 2013, approval of the shareholders in the General Meeting is required for the issue of the shares by way of preferential allotment as stated in the resolution. Hence consent of the shareholders by way of special resolution is being sought for the issue of such warrants on preferential basis.

j) Certificate from the statutory auditor

A copy of the certificate obtained from the statutory auditor, certifying that the issue is being made in accordance with the requirements of these regulations will be placed before the AGM.

The Board recommends the resolution for approval. None of the Directors except Dr A N Singh and Smt Padma Singh is concerned or interested in the resolution.