



# HIMALYA INTERNATIONAL LIMITED

## BOARD OF DIRECTORS

### **MAN MOHAN MALIK**

Chairman & Managing Director

### **SANJIV KAKKAR**

Managing Director

### **SANGITA MALIK**

Director

### **ANITA KAKKAR**

Director

### **SUNIL KHERA**

Independent Director

## **AUDITORS**

M/s Anujeet Dandona & Co.  
Chartered Accountants

## **REGISTERED OFFICE**

E-555, 2nd Floor,  
Palam Extension, Sector-7,  
Dwarka, New Delhi-77  
Tel : 011-45108609  
[www.HimalyaInternational.com](http://www.HimalyaInternational.com)

## **MARKETING OFFICE**

908, Tower B,  
Global Business Park,  
MG Road, Gurgaon - 122 002  
Phone : 0124-4498150

## **CORPORATE IDENTIFICATION NUMBER (CIN)**

L51909DL1992PLC047399

## **REGISTRAR & SHARE TRANSFER AGENT**

Beetal Financial & Computer Services (P) Ltd.  
Beetal House, 3rd Floor, 99 Madangir,  
BH-Local Shopping Complex,  
Near Dada Harsukhdas Mandir,  
New Delhi-110 062

## **BANKERS**

State Bank of India, *Overseas Branch,*  
*New Delhi*  
Corporation Bank, *Connaught Circus*  
*Branch, New Delhi*  
Exim Bank, *Chandigarh*  
Bank of Baroda, *Vad Nagar, Gujarat*

## **SHARES LISTED AT**

Bombay Stock Exchange  
526899 (Scrip Code)

## **HEAD OFFICE & WORKS**

Village : Shubhkhera, Paonta Sahib  
Distt. Sirmour (H.P.) 173 025  
Tel.: 01704-223494, 8894788612  
Fax: 01704-225178

## **GUJARAT PLANT**

Survey No.: 215/A/1,  
Vadnagar - Navapura - Redlaxmipura Road  
Sultanpur - 384 355  
Distt. Mehsana, Gujarat  
Phone : 9227892542



## HIMALYA INTERNATIONAL LIMITED



My Dear Shareholders  
Greetings from Himalya International.

We informed you last year about the annihilating losses & setbacks suffered by the company during the three years of partnership with Simplot. The appetiser units at both locations remained closed due to the exclusivity clause which finally came to an end with the termination of JV agreements in June 2014.

At Gujarat, the appetizer & the adjoining Dairy unit remained closed due to abandonment of the adjoining premises leased to Simplot. They locked & abandoned the premises without completing the jobs they had undertaken for modifications.

They left abruptly with serious lapses, gaps and holes in walls and ceiling and by locking the premises made all utility lines inaccessible that are passing through the locked premises.

The losses from Simplot fiasco arose due to multiple reasons including:

- a) Expiry & write off of stocks made for Simplot JV projections and not lifted. The total write off of such stocks is Rs. 21.36 crore. Out of which the amount written off in FY 2015 is Rs. 5.59 Crores.
- b) Continued closure of units at both locations in Himachal & Gujarat due to enforcement of exclusivity by Simplot In spite of No Sales and Closure of JV operations under Simplot appointed CEO.
- c) Continued closure of units in Gujarat which were not even under exclusivity due to abrupt abandonment & locking of unfinished, totally depilated, adjoining Premises leased to Simplot.

The losses from Simplot led to serious defaults in payments and curtailed our capacity to meet all obligations. We had to request our lenders for debt restructure and they kindly allowed us breathing space till December 2015.

Banks insisted on compulsory conversion of all Dollar loans to Rupee prematurely. The loss on this account for debt restructure has been Rs. 13.64 crore.

Though crippled by annihilating losses, we have taken steps to put the company back on track by taking following steps:

- A) Promoters have made additional equity investment of Rs.4.66 crore during the financial year 2014-15.
- B) We have taken all the steps to recover losses due to unfair and monopolistic JV and Simplot India LLC and on account of abandonment of the premises due to which all Gujarat processing units remained shut down for more than two years.
- C) We have taken alternative steps to seal the locked premises and have arranged alternative means to use the utilities and have prepared the appetizer & dairy units at Vadnagar Gujarat for Food & Human safety audits. We are focusing on putting all the closed processing units at Vadnagar in active operation within the shortest possible time.
- D) We have successfully tapped several overseas food retail chains who have placed substantial orders to fill our lines at both plants. Currently we are processing most export orders from Himachal plant.
- E) We are also planning steps to revive the domestic market and modern retail chains which were served on platter to Simplot JV but unfortunately these accounts could not be served by Simplot JV and require massive efforts to revive all these accounts.

I am pleased to disclose that we have successfully grown and developed Portobello Mushrooms commercially for the first time in the country and have started marketing specialty products made from Portobello Mushrooms. We also have developed some new frozen appetizers & breakfast items that are in good demand in overseas markets. All these new products will be transferred to Gujarat Plant after completing all issues of Food & Human Safety as explained above and a clearance of license by FASSAI.

It's a great saying "Tany time don't last, tough people do" and I reassure you that Himalya team is stronger than ever before.

Sincerely  
&

**With Best Wishes  
For Himalya International Ltd  
Man Mohan Malik  
Chairman  
Dated : 28.08.2015**



## HIMALYA INTERNATIONAL LIMITED



### Notice

NOTICE is hereby given that the 24th Annual General Meeting of the members of the Company will be held on Wednesday, the 30th Day of September 2015, at 3:30 PM at Surya Banquet party hall, Near Dwarka Palam Fly over, Sector-7, Dwarka, New Delhi to transact the following business: -

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt Financial Statements of the Company for the year ended 31st March 2015 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sangita Malik (DIN: 02428506), who retires by rotation and being eligible, offers herself for re-appointment.
3. To ratify the appointment of M/s Anujeet Dandona & Company, Chartered Accountants, as Statutory Auditors of the Company and fix their remuneration for the financial year ending 31st March 2016 and to pass the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, pursuant to recommendation of Audit Committee of the Board of Directors, and pursuant to the resolution passed by the members at the 23rd Annual General Meeting held on 30th September 2014, the appointment M/s Anujeet Dandona & Company, Chartered Accountants (Firm Registration No. 006118C), as Auditors of the company to hold office from the conclusion of 23rd AGM till the conclusion of 26th AGM of the company be and is hereby ratified at such remuneration as shall be fixed by the Board of Directors of the company."

#### **SPECIAL BUSINESS:**

4. Appointment of Mr. Ashish Sachdeva as an Independent Director.

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

**"RESOLVED THAT** pursuant to provision of section 149, 150, 152 and any other provisions of the Companies Act, 2013 and the rules made thereunder (including statutory modification (s) or re-enactment thereof for the time being in force) read with the schedule IV to companies Act, 2013, Mr. Ashish Sachdeva, in respect of whom, the Company has received a notice in writing from a member under section 160 of the companies act, 2013 proposing Mr. Ashish Sachdeva as a candidate for the office of Director, be and is hereby appointed as Independent Director of the Company under section 149 of the Companies Act, 2013, not subject to retirement by rotation, to hold the office for five consecutive years up to September 30, 2020.

**By order of the Board of Directors  
Himalya International Limited**

**Place: Paonta Sahib  
Date: 28.08.2015**

**Man Mohan Malik  
(Chairman & Managing Director)  
DIN No. 00696077**



## HIMALYA INTERNATIONAL LIMITED



### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member.
2. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
3. Members/Proxies should bring the enclosed attendance slip duly filled in, for attending the meeting, along with the Annual Report.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 25th September 2015 to 30th September 2015, both days inclusive.
5. Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting. Members are requested to notify their email ID.
6. Members are requested to notify the change in their addresses and bank account details, if any.
7. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company during the office hours on all working days between 11 a.m. and 1.00 p.m. up to the date of this Annual General Meeting.
8. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.
9. Members are requested to note that all correspondence relating to share transfer should be addressed to the Company's Share Transfer Agents. Members are requested to notify their email addresses to the company's Share Transfer Agents. Ms. Beetal Computer & Financial Services Pvt. Ltd, Beetal House, 3<sup>rd</sup> Floor, 99, Madangir, BH\_Local Shopping Centre, New Delhi-110062
10. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21 and 29, 2011 respectively, has allowed companies to send official documents to their shareholders electronically.
11. Members are requested to
  - a. Note that copies of Annual Report will not be distributed at the Annual General Meeting and they will have to bring their copies of Annual Report;
  - b. Quote the Folio/Client ID & DP ID Nos. in all correspondence;
  - c. Note that no gifts/ coupons will be distributed at the Annual General Meeting, in compliance with the Secretarial Standard on General Meetings.
12. The Annual Report of the Company is also available on the company's website [www.himalyainternational.com](http://www.himalyainternational.com)
13. In terms of the provisions of Section 108 of the Companies Act, 2013 read with relevant rules thereto, the business at General Meetings may be transacted through electronic voting (e-voting) and the company is providing e-voting facility to members.
14. Kindly note that the members can opt for only one mode of voting i.e., either e-voting or exercising the right in the meeting. Once the vote on a resolution is cast by member, he shall not be allowed to change it subsequently.
15. Members desiring to exercise their vote by e-voting are requested to carefully read the enclosed instructions which inter-alia provide the process and manner for e-voting, login ID, generating Password and time schedule, including the time period during which the votes may be cast, etc.
16. In order to scrutinize the e-voting process in a fair and transparent manner and to carry out the required activities, the Board of Directors has appointed M/s Himanshu Sharma & Associates, Company Secretaries, New Delhi as the scrutinizer.

### VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, Himalya International Limited is offering e-voting facility to its members in respect of businesses to be transacted at the 24<sup>th</sup> Annual General Meeting scheduled to be held on Wednesday, the 30<sup>th</sup> Day of September 2015, at 03:30 P.M. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide E- voting facilities. The Notice of the 24th AGM and its communication is also available at the company's website at [www.himalyainternational.com](http://www.himalyainternational.com)

The Company has engaged Central Depository Services (India) Limited as the authorized agency to provide e-voting facility. The instructions for shareholders voting electronically are as under:

- i. The remote e-voting period begins on Sunday, 27th September 2015 at 9.00 A.M. and ends on Tuesday 29th September 2015 at 5:00 P.M. During this period shareholder's of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- iii. Click on Shareholders tab.
- iv. Select the "Himalya International Limited" from the drop down menu and click on submit
- v. 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. Next enter the verification code as displayed and click on login.
  - d. Next enter the image verification code as displayed and click on Login
- vi. If you are holding demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote on an earlier voting or any company, then your existing password is to be used.



## HIMALYA INTERNATIONAL LIMITED



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

### For members holding shares in a demat form and physical form

- PAN\* Enter your 10 digit alpha-numeric \*PAN issued by Income Tax Department (in capital)(applicable for both demat shareholders as well as physical shareholders).
- Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name in 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 number after the first two characters of the name in Capital Letters. E.g. if your name is Rajesh Kumar with folio number 1 then enter RA00000001 in the PAN field.
- DOB\* Enter the Date of Birth as recorded in the Demat account/company records for the said folio in dd/mm/yyyy format.
- Dividend Bank Details\* Please enter the Dividend Bank details as recorded in your demat account or in the company records for the said demat account or folio.
- Please enter the DOB or dividend bank details in order to login. In case both the details are not recorded with the depository and company please enter the member ID/Folio No. 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 to the EVSN Selection Screen. However, members holding shares in demat form will now directly reach the 'Password Creation' menu wherein they are required to be mandatorily enter their login password in the new password field. Kindly note that this new password is to be 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 Resolutions contained in this notice.

xi. Click on the EVSN for Himalya International Limited 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 Resolutions 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 same 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](http://www.evotingindia.com) and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 and then cast their vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.



## HIMALYA INTERNATIONAL LIMITED



- xix. Pursuant to Section 107 of the Act read with rule 20 of the Companies (Management and administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the meeting and poll will be conducted in lieu of thereof.
- ii. M/s Himanshu Sharma & Associates, Practicing Company Secretary, New Delhi has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the vote in the presence of atleast two (2) witnesses not in the employment of the Company and will make a Scrutinizes Report of the Votes cast in favour or against, if any, and submit it forthwith to the Chairman of the Company.
- (A) In the event of Poll, Please note that the members who have exercise their right to vote through electronic means as above shall not be eligible to vote by way of poll at the meeting. The poll process shall be conducted and report thereon shall be prepared in accordance with Section 109 of The Companies Act, 2013 read with relevant rules. In such an event, Votes cast under poll taken together with the voted cast through e-voting shall be counted for the purpose of passing the Resolution(s). No voting by show of hands will be allowed at the meeting.
- (B) The Results of the resolution passed at the AGM of the company will be declared within 48 hours from the conclusion of AGM. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.himalyainternational.com](http://www.himalyainternational.com) and on the website of CDSL and will be communicated to all the Stock Exchanges(s).
- (C) Members holding equity shares in electronic form and proxies thereof are requested to bring their DP ID and Client ID for identification.
- (D) Shareholders holding shares in physical form are requested to provide the requisite information as per format given below by post or e-mail to:

**BEETAL Financial & Computer Services Pvt Ltd.**

**BEETAL HOUSE, 3rd Floor, 99, Madangir, behind LSC, New Delhi - 110062 Ph. 011-29961281-283 Fax 011-29961284**

Email: [beetalrta@gmail.com](mailto:beetalrta@gmail.com)

### **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

#### **Item No. 4**

In term of section 149 and other applicable provision of the Companies Act, 2013, Mr. Ashish Sachdeva being eligible and offering himself for the appointment as an Independent Director for the five consecutive years for the term up to September 30, 2020. A notice has been received in writing under section 160 of the companies act, 2013 from a member proposing Mr. Ashish Sachdeva as a candidate for the office of Director of the Company.

Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Independent Director. According, the Board recommends the resolution in the relation to appointment of Mr. Ashish Sachdeva as Independent Director, for the approval by the Shareholders of the Company.

Except Mr. Ashish Sachdeva, being an appointee, none of the Director and Key Managerial Personnel of the Company, and their relatives is concerned or interested, financial or otherwise, in the resolution set out as Item No. 4. This Explanatory statement may also be regarded as disclosure under clause 49 of the Listing Agreement.

**By order of the Board of Directors  
Himalya International Limited**

**Man Mohan Malik  
(Chairman & Managing Director)  
DIN No. 00696077**

**Place: Paonta Sahib  
Date: 28.05.2015**



## HIMALYA INTERNATIONAL LIMITED



### DIRECTORS' REPORT

To,  
The Members,

We are pleased to present the Twenty fourth Annual Report of the Company together with Audited Financial Statements and Auditor's Report for the Financial Year ended as on 31<sup>st</sup> March 2015. The Financial Highlights for the year under review are given below:

1. **FINANCIAL RESULT** : The Company's financial performance is given hereunder:

Particulars	(Rs. in Lacs)	
	Financial Year ended 31.03.2015	Financial Year ended 31.03.2014
Income from Operation	10092.32	18912.72
Other Income	107.80	86.29
<b>Profit before Finance cost,</b>		
<b>Depreciation and Taxes</b>	<b>680.63</b>	<b>2565.65</b>
<b>Finance Cost</b>	<b>3373.29</b>	<b>1605.14</b>
<b>Depreciation</b>	<b>1263.57</b>	<b>911.64</b>
Profit/(Loss) before tax	(3956.23)	48.87
Less: Provision for diminution in value		
of investment in Joint venture	0.00	1149.36
Provision for Bad Debts	12.35	0.00
Provision for Taxation	0.00	0.00
Deferred Tax(Assets)/Liability	68.30	196.58
Short/(Excess)		
Provision of earlier Year	0.00	0.00
Profit/(Loss) for the year	(4036.88)	(1297.07)

**Performance:** During the year under review, the total income of your Company was Rs. 10092.32 Lacs as compared to Rs. 18912.72 Lacs in the previous year. The net Loss of the company for the current financial year is of Rs. 4036.88 Lacs as compared to loss of Rs. 1297.07 Lacs in the previous year.

**Reasons for loss:**

- Expiry & write off of stocks made for Simplot JV projections and not lifted. The total write off of such stocks is Rs. 21.36 crore. Out of which the amount written off in FY 2015 is Rs. 5.59 Crores.
- Continued closure of units at both locations in Himachal & Gujarat due to enforcement of exclusivity by Simplot In spite of No Sales and Closure of JV operations under Simplot appointed CEO.
- Continued closure of units in Gujarat which were not even under exclusivity due to abrupt abandonment & locking of unfinished, totally depilated, adjoining Premises leased to Simplot.

The losses from Simplot led to serious defaults in payments and curtailed our capacity to meet all obligations. We had to request our lenders for debt restructure and they kindly allowed us breathing space till December 2015.

Banks insisted on compulsory conversion of all Dollar loans to Rupee prematurely. The loss on this account for debt restructure has been Rs. 13.64 crore.

2. **DIVIDEND:**

Due to loss incurred by the Company during the financial year, the Board has not recommended any dividend for the year ended 31st March 2015. **3. Business Operations Overview & Future Outlook** : Company's business activities are broadly divided into Growing of mushrooms (agriculture Activity), Cheese, sweets and appetizer manufacturing and export.

4. **DEPOSITS:**

Your Company has not accepted any Public Deposits under Chapter - V of Companies Act, 2013, during the year under review.

5. **INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT:**

Your company has an adequate Internal Control System and Risk Management procedure to monitor the risks and their mitigating actions. Company has developed policies & procedures to assess the risk associated with the company and minimization thereof and periodically informed the Board of Directors for their review to ensure that the executive management controls the risk in accordance with defined policies and procedures adopted by the company.

The Board of Directors of the company appointed Mr. Akhil Gupta, Cost Accountant an employee of the Company as an Internal Auditors of the Company for the financial year 2014-2015. The Internal Auditors independently evaluate adequacy of internal controls and audit the transactions undertaken by the Company. The Audit Committee of the Board of Directors inter alia, reviews the adequacy and effectiveness of internal Control and monitors implementation of Internal Audit observations.

6. **AUDITORS:** M/s Anujeet Dandona & Co., Chartered Accountants were appointed as Statutory Auditors of the Company at the last Annual General Meeting held on 30th September 2014 for a term of 3 consecutive years. As per section 139 of Companies Act, 2013, the appointment of Auditors is to be ratified by the members at every Annual General Meeting. The Company has received a certificate from the auditors to the effect that their ratification if made, would be in accordance with the provision of section 141 of the Companies Act, 2013.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report which is self explanatory and needs no comments.



## HIMALYA INTERNATIONAL LIMITED



- 7. SECRETARIAL AUDITOR:** As per the provisions of Section 204 of Companies Act, 2013 and rules made thereunder, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in practice. Secretarial Audit was carried out by M/s Himanshu Sharma & Associates, Practicing Company Secretary, New Delhi, the Secretarial Auditor of the Company for the financial year 2014-2015. The detailed report on the Secretarial Audit is appended as an Annexure to this Report which is self explanatory and needs no comments.
- 8. COMMITTEES OF THE BOARD:** There are currently three Committee of the Board which are as follows:  
a) Audit Committee  
b) Nomination & Remuneration Committee  
c) Stakeholders' Relationship Committee  
Details of all the Committees along with their composition, charters and meetings held during the year, are provided in the "Report on Corporate Governance", a part of this Annual Report.
- 9. EXTRACT OF ANNUAL RETURN:** The extract of Annual Return in Form MGT-9 as required under Section 92(3) and Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended as an Annexure to this Report.
- 10. DIRECTORS:** Mrs. Sangita Malik, Director of the Company is retiring by rotation and being eligible, offers herself for re-appointment.  
**A) Changes in Directors and Key Managerial Personnel:**  
Mr. Chandar Prakash Chhabra, Independent Director Resigned from the Board of the Company during the year under review.  
**B) Declaration by Independent Directors:**  
The Independent director have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of Section 149(6) of the Companies Act, 2013. The terms & conditions for the appointment of Independent Directors are given at the website i.e. [www.Himalyainternational.com](http://www.Himalyainternational.com) of the Company.  
**C) Formal Annual Evaluation:** The details of training and familiarization programmes and Annual Board Evaluation process for Directors have been provided under the Corporate Governance Report. The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial Personnel and other employees forms part of Corporate Governance Report of this Annual Report.  
**D) Board Meetings:** The Board of Directors met 5 times during the financial year 2014-2015 on 26.04.2014, 30.07.2014, 30.10.2014, 30.01.2015 and 30.03.2015 as detailed in the Corporate Governance Report.
- 11. PARTICULARS OF EMPLOYEES:** The provision of rule 5 sub rule (2) & (3) of the companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 requiring particulars of the employees in receipt of remuneration in excess of Rs. 60 Lacs per year to be disclosed in the Report of Board of Directors of the Company are as under:
- | Name of employee | Designation                    | Remuneration (in Rs.) |
|------------------|--------------------------------|-----------------------|
| Man Mohan Malik  | Chairman and Managing Director | 95,06,000             |
- 12. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**  
The Company has in place an Anti Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at the workplace (Prevention, Prohibition, Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaint has been received in this regard. **Mrs. Jinni Sharma** is chairman of the sexual harassment committee.
- 13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186: -**  
During the year under review the company has not accepted any loans or provided any guarantee or made any investments under section 186.
- 14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:-**  
During the year under review the company has entered into the following contracts or arrangements with related party.

Particulars	Name of related parties															
Key Management Personnel and their relatives	Mr. M.M. Malik Mrs. Sangita Malik															
Enterprises over which key management personnel / shareholders and their relatives have significant influence	Himalya Carbonates Pvt. Ltd. Doon Valley Foods Pvt. Ltd. APJ Laboratories Ltd Himalya International INC Himalya Simplot Pvt Ltd.															
Nature of transaction	Year 2015 (All amounts in Rs. '000)															
1. Managerial Remuneration	Mr. M.M. Malik 9506 Mrs. Sangita Malik 1882															
2. Loans & Advances	<table border="1"> <thead> <tr> <th colspan="3">2015</th> </tr> <tr> <th></th> <th>Transaction Value</th> <th>Closing balance</th> </tr> </thead> <tbody> <tr> <td>APJ Laboratories Ltd</td> <td>4108</td> <td>56179</td> </tr> <tr> <td>Himalya Carbonates Pvt Ltd.</td> <td>0</td> <td>0</td> </tr> <tr> <td>Doon Valley Foods Pvt Ltd.</td> <td>76335</td> <td>1279</td> </tr> </tbody> </table>	2015				Transaction Value	Closing balance	APJ Laboratories Ltd	4108	56179	Himalya Carbonates Pvt Ltd.	0	0	Doon Valley Foods Pvt Ltd.	76335	1279
2015																
	Transaction Value	Closing balance														
APJ Laboratories Ltd	4108	56179														
Himalya Carbonates Pvt Ltd.	0	0														
Doon Valley Foods Pvt Ltd.	76335	1279														
3. Share Application Money (from associate Company)	Himalya Carbonates Pvt. Ltd. 17,248 0															
4. Sundry Debtors	Himalya Simplot Pvt. Ltd. 1,235 0															
5. Purchase Value APJ Laboratories Ltd. Doon Valley Foods Pvt. Ltd.	4,108 74,790															



## HIMALYA INTERNATIONAL LIMITED



The Board has also framed a policy on related party transactions and the same is available on Company's website.

### 15. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy has a systematic mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or policy. The policy is also available on the Company's website.

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

Information pursuant to section 134(3)(m) of the Companies Act, 2013 relating to conservation of energy, technology absorption and foreign exchange earnings and outgo is as under:

- A- Energy conservation – The Company makes continuous efforts to explore new technologies And techniques to make the infrastructure more energy efficient. The operations of the Company are not energy intensive. Company use agro waste to fire boilers.
- B- Technology absorption Company uses Indian technical manpower to Operate Indian and imported infrastructure Foreign exchange earnings and out go.

Particulars	Amount (In Rs ,000)
Earnings in foreign Exchange	299738
Expenditure in foreign Exchange	78806

### 17. DIRECTORS' RESPONSIBILITY STATEMENT:

The Board hereby affirms:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
  - (b) the directors had selected such 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 and of the profit and loss of the company for that period;
  - (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
  - (d) the directors had prepared the annual accounts on a going concern basis;
  - (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial control are adequate and were operating effectively; and
  - (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
18. **Management Discussion and Analysis** : A detailed chapter on "Management Discussion & Analysis" (MDA) pursuant to Clause 49 of the Listing Agreement is annexed to the Annual Report and forms integral part of Directors' Report.
19. **Corporate Governance Report** : We strive to attain high standards of corporate governance while interacting with all our stakeholders. The Company has duly complied with revised Clause 49 - Corporate Governance Code as stipulated in the listing agreement with Stock Exchanges. A separate section on Corporate Governance along with Certificate from M/s. Anujeet Dandona & Co., Chartered Accountants, confirming level of Compliance is annexed and forms part of the Directors' Report.
20. **Acknowledgement** : Your Directors greatly appreciate the dedication and commitment of employees at all levels who have contributed towards the effective functioning of the Company. We also wish to convey gratitude to company's Bankers, Financial Institutions, Government Authorities, Clients, Vendors, and Investors for their support and encouragement during the year and look forward for their continued support in the future.

By order of the Board of Directors  
Himalya International Limited

Man Mohan Malik  
(Chairman & Managing Director)  
DIN No. 00696077

Place: Paonta Sahib  
Date: 28.08.2015