



# HIND INDUSTRIES LIMITED

**42<sup>nd</sup>**

*Annual Report*

**2014-15**

**BOARD OF DIRECTORS:**

MR. SIRAJUDDIN QURESHI  
MRS. KIRAN QURESHI  
DR. NASEEM QURESHI  
Mr. B. B. GUPTA  
Mr. B. B. HURIA  
DR. S. K. RANJHAN

- CHAIRMAN & MANAGING DIRECTOR  
- DIRECTOR  
- DIRECTOR  
- INDEPENDENT DIRECTOR  
- INDEPENDENT DIRECTOR  
- INDEPENDENT DIRECTOR

**MAIN BANKERS:**

- INDIAN BANK  
- STATE BANK OF HYDERABAD  
- J & K BANK LIMITED

**AUDITORS:**

- M/S M.K. AGGARWAL & CO.

**REGISTERED OFFICE :**

A-1, PHASE-1,  
OKHLA INDUSTRIAL AREA,  
NEW DELHI- 110020  
PHONE NO.-011-26372786-92  
FAX NO.-011-26817941-42

**WORKS**

B-42, SITE IV, INDUSTRIAL AREA, SAHIBABAD,  
DISTT. GHAZIABAD (U.P.)  
PHONE: 0120-4156753  
FAX: 0120-4101493

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## NOTICE

**NOTICE is hereby given that the Forty Second Annual General Meeting of the Members of Hind Industries Limited will be held on Wednesday the 30th day of September, 2015, at 12:00 Noon at the Registered Office of the Company at A-1, Phase-1, Okhla Industrial Area, New Delhi – 110020 (\*Route Map attached) to transact the following business:**

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015, the Audited Statement of Profit & Loss Account of the Company for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Kiran Qureshi (holding DIN 00005718), who retires by rotation and being eligible, offers herself for re-appointment.
3. To re-appoint Auditors and to fix their remuneration. In this regard to consider, and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution;:

“RESOLVED that the Re-appointment of M/s. M. K. Aggarwal & Co. (Firm Registration No.01411N), Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM be ratified by the Shareholders/ Members of the Company, at such remuneration plus service tax, out-of-pocket, travelling and other expenses, etc. as may be mutually agreed between the Chairman & Managing Director of the Company and the Auditors.”

By Order of the Board

Registered Office:

A-1, Phase-I, Okhla Industrial Area,  
New Delhi – 110020

Sirajuddin Qureshi  
Managing Director

Place: New Delhi

Date: 4th September, 2015

### **NOTES:**

1. 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/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent 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.
3. The instrument appointing a proxy shall be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
4. Pursuant to the provisions of Section 91 of the Companies Act, 2013 (corresponding to Section 154 of the Companies Act, 1956) the Register of Members and Share Transfer Book of the Company shall remain closed from Thursday, 24th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive);:
  - a. As beneficial owners as at the end of business on Wednesday, 23rd September, 2015 as per list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of shares held in electronic form, and
  - b. As members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company's Registrar and Share Transfer Agents M/s. Skyline Financial Services Pvt. Ltd., D-153/A, First Floor, Okhla Industrial Area, Phase – I, New Delhi - 110020 on or before Friday, 23rd September, 2015. The instruments of share transfers complete in all respects should reach the said Registrar and Transfer Agent well before the above date.
5. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/Registrar and Transfer Agent.
6. Electronic copies of the 42<sup>nd</sup> Annual Report for the FY 2014-15 are being sent to all the members whose e-mail IDs are registered with the Company/Depository Participants(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 copies of the Annual Report for 2015 are being sent in the permitted mode.
7. Electronic copy of the Notice of the 42<sup>nd</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has

requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Notice of the 42nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of 42nd Annual General Meeting and Annual Report for 2014-15 will be available on Company's website [www.hindindustries.net](http://www.hindindustries.net) for their download.

8. Pursuant to Section 125 of the Companies Act, 2013 the amount of dividend remaining unclaimed/unpaid for seven years shall be transferred to the Investors' Education and Protection Fund when the same becomes due. Members who have not yet encashed dividend warrants/ cheques are requested to claim the same with the Company.
9. As an austerity measure, copies of Annual Report will not be distributed at the Annual General Meeting; members are requested to bring their copies at the meeting.
10. Members/proxies should bring their attendance slips sent herewith, duly filled in, for attending the Meeting.
11. A statement containing details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting as required under Clause 49 of the Listing Agreement is annexed.
12. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company between 11.00 am to 1.00 pm on all working days except Saturdays, till the date of the Annual General Meeting of the Company.
13. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including annual report, notices, circulars etc. from the company electronically.
14. 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 can submit their PAN details to the Company / R&T agent.
15. Voting through electronic means;  
  
In terms of Sections 107 and 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 and Clause 35B of the

Listing Agreement with BSE Ltd., the Company is pleased to provide members holding shares in physical or dematerialized form as on the cut-off date (Record Date), being 23<sup>rd</sup> Day of September, 2015 to exercise their right to vote at the 42<sup>nd</sup> Annual General Meeting (AGM) by electronic means for any or all the businesses in the accompanying Notice. Necessary arrangements have been made by the Company with National Securities Depository Limited (NSDL) to facilitate e-voting. E-Voting is optional and members shall have the option to provide either through e-voting or in person at the Annual General Meeting.

The procedure and instructions for voting through electronic means are as follows:

- A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/Depository Participants):
  - i. Open the e-mail and also open PDF file; "with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
  - ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>.
  - iii. Click on Shareholder – Login.
  - iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
  - v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
  - vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
  - vii. Once the e-voting home page opens, click on e-voting: Active Voting Cycles.
  - viii. Select the relevant "EVEN" (E-Voting Event Number) of HIND INDUSTRIES LIMITED on which you chose to vote. Now you are ready for e-voting as Cast Vote page opens.
  - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

- x. Upon confirmation, the message "Vote cast successfully" will be displayed.
- xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
- xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [agrawal.kundan@gmail.com](mailto:agrawal.kundan@gmail.com) , with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- xiv. You can also update your mobile number and e-mail id in the user profile detail of the folio which may be used for sending future communication(s).
- xv. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on 5th September, 2015, may obtain user/login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [admin@skylinerta.com](mailto:admin@skylinerta.com).

However, if you are already registered with NSDL for e-voting then you can use your existing user/login ID and password for casting your vote. If you forgot your password, you can reset your password, by using "Forgot User Details/ Password" option available on the website [www.evoting.nsdl](http://www.evoting.nsdl) at the following toll free no. 1800-222-990.

- B.** In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):
  - i. Initial password is provided in the enclosed ballot form: EVEN (E-Voting Event Number), user ID and password.
  - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.
- C.** Other Instructions:
  - i. The remote e-voting period commences on

Saturday, 26th September, 2015 (10:00 A.M. IST) and ends on Tuesday, 29th September, 2015 (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 23<sup>rd</sup> September, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.

- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as 23<sup>rd</sup> September, 2015.
- iii. Mr. Kundan Agrawal, Practicing Company Secretary (Membership No. FCS 7631), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iv. Facility for voting through polling paper shall be made available at the 42nd Annual General Meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their rights at the concerned meeting.
- v. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- vi. Members of the Company holding shares either in physical form or in dematerialized form , as on 23<sup>rd</sup> September, 2015, may opt for remote e-voting or voting at the AGM through polling paper.
- vii. The Scrutinizer, after scrutinizing the votes cast at the meeting (polling) and through remote e-voting, will not later than three days of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman of the meeting. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the company [www.hindindustries.net](http://www.hindindustries.net) and on the website of [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). The result shall simultaneously be communicated to the Stock Exchange.
- viii. Subject to receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of meeting i.e. 30<sup>th</sup> September, 2015.

## INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT AND SCHEDULE V OF THE COMPANIES ACT, 2013.

As required under the Listing Agreement and Schedule V of the Companies Act, 2013, the particulars of Directors who are proposed to be appointed/re-appointed, are given below:

Name of Director	: Mrs. Kiran Qureshi
Date of Appointment	: 06/08/1988
Date of Birth	: 01/03/1950
Expertise in specific functional area	: She is a widely travelled person and has got wide exposure of the different aspects of the Exports Business.
Qualifications	: Bachelor of Arts and LLB from University of Delhi
Directorship as on March 31, 2015	: Hind Industries Ltd., Hind Agro Industries Ltd., Hind Infra Engineers Ltd. and Hind Bio-pharmaceuticals Ltd.
Committee Chairmanship/ Membership as on 31 <sup>st</sup> March, 2015	: <b>Hind Agro Industries Ltd.</b> Finance Committee (M)
Shareholding in Hind Industries Ltd.	: 594250

\* Directorships in Private Limited Companies, Foreign Companies, Section 25 Companies and their Committee memberships are excluded. Membership and Chairmanship of Audit Committees, Investors'/ Shareholders' Grievances Committees and Remuneration Committees of Public Companies have been included in the aforesaid table.

By Order of the Board

Registered Office:

A-1, Phase-I, Okhla Industrial Area,  
New Delhi – 110020

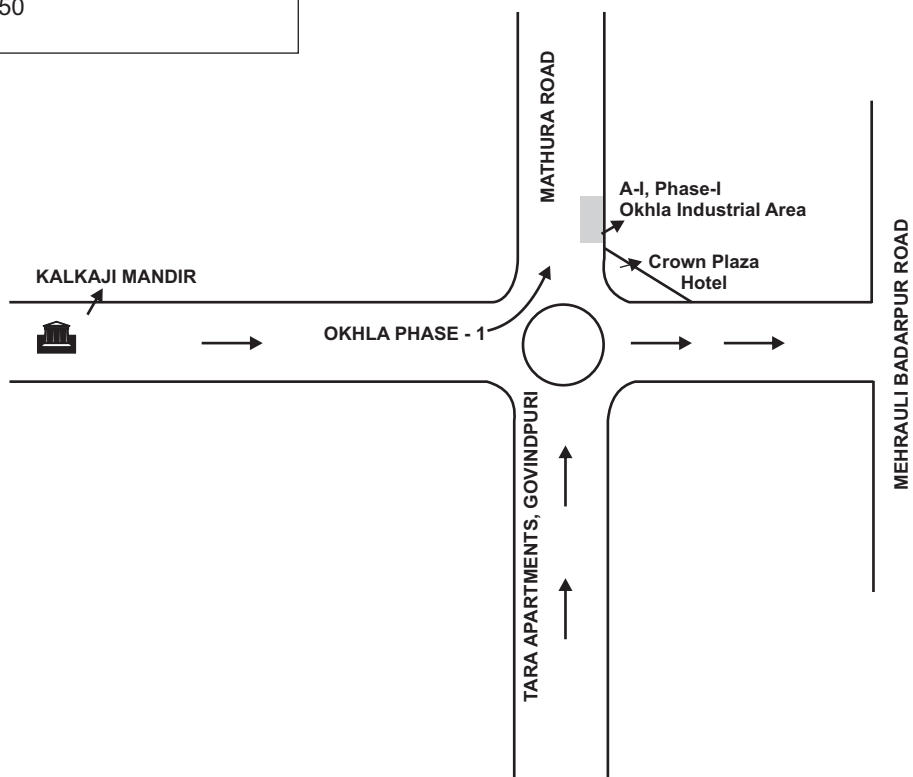
Sirajuddin Qureshi

Managing Director

Place: New Delhi

Date: 4th September, 2015

### ROUTE MAP FOR AGM LOCATION





## Directors' Report

### Dear Members,

Your Directors have pleasure in presenting the Forty Second Annual Report on the business and operations of your Company and the Audited Annual Accounts of the Company for the financial year ended on 31st March, 2015.

### Financial Results:

The Financial Highlights of the Company for the financial year ended on March 31, 2015 are as under:

	(Amount in Lac Rs.)	
Particulars	2014-15	2013-14
Revenue from Operations	5977.12	15607.24
Other Income	84.58	153.61
Profit before Depreciation, Extra Ordinary Items and Taxes {PBDEIT}	(652.92)	462.75
Extra Ordinary Items Written Off	0	0
Profit/(Loss) before Depreciation and Taxes {PBDT}	(652.92)	462.75
Depreciation and Amortisation Expense	640.18	271.66
Profit/(Loss) before Tax	(1293.10)	191.09
Less: Tax for current year	0.00	111.95
Add: Deferred tax Written Back	190.69	57.64
Profit/(Loss) after Taxes {PAT}	(1102.41)	136.78
Surplus/(Loss) Carried to Balance Sheet	4346.95	5494.8

### Performance:

During the year the Company's production has reduced to 3377.884 MT of Frozen Buffalo Meat in comparison to 8289.486 MT during the year 2013-14. During the financial year 2014-15, your Company achieved the turnover of Rs. 5977.12Lacs as against Rs.15607.24 Lacs in the previous year 2013-14, thereby showing a decrease of 61.70%. The Profit/(Loss) before Depreciation, Extra Ordinary Items and Taxes (PBDEIT) of the Company during the financial year 2014-15 stood at Rs.(592.92) Lacs as against Rs.462.75 Lacs in the previous financial year 2013-14, mainly due to the decrease in Production and Turnover. The company suffered a Net Loss after Tax of Rs.1102.41 Lacs during the financial year 2014-15 against the Net Profit after Tax (PAT) of Rs.136.78 Lacs in the previous year.

### Profitability:

During the year under review the company had suffered Loss amounting to Rs.1102.41 Lacs due to decrease in Production and Turnover.

### Financial Conditions and Results of Operation:

'Management Discussion and Analysis of Financial

Condition and Results of Operation of the Company for the year under review', as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange, are given as separate Statement in this Annual Report.

### Subsidiary Company: HIND AGRO INDUSTRIES LIMITED

The Subsidiary Company, i.e. M/s Hind Agro Industries Limited, which has a modern, integrated abattoir-cum-meat processing plant at Aligarh (U.P.), achieved Total Sales Turnover Rs.72332.67 Lacs and Profit before taxes (PBT) of Rs.64.42 Lacs for the year ended 31<sup>st</sup> March, 2015, as compared to the Total Sales Turnover of Rs.73653.66 Lacs and the Profit before taxes (PBT) of Rs.957.02 Lacs in the previous year ended on 31<sup>st</sup> March, 2014.

Pursuant to the provisions under Section 129(3) of the Companies Act, 2013 read with the Notification No.51/12/2007-CL-III, the Central Government has granted general exemption for not attaching the annual accounts of Subsidiary Company, hence the Board of Directors of the company has by resolution given consent for not attaching the balance sheet of the subsidiary company.

The company undertakes that annual accounts of the subsidiary company and the related detailed information shall be made available to shareholders of the holding and subsidiary company seeking such information at any point of time. The annual accounts of the subsidiary company shall also be kept for inspection by any shareholders in the head office of the holding company and of the subsidiary company. The holding company shall furnish a hard copy of details of accounts of subsidiary company to any shareholder on demand.

### Dividend:

In view of the loss during the year, the Board has not recommended any Dividend for the financial year (2014-15). The Amount of Dividend Payment due for the year 2013-14 could not be transferred to Dividend/Unpaid Dividend Account in absence of the Financial Resources.

### Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

Further, the company has uploaded the details of unclaimed and unpaid dividend pertaining to the financial years 2008-09 to 2011-12 on the website of the Ministry of Corporate Affairs for the necessary compliance.

### Current year's outlook:

Your Company is expected to improve and consolidate its operations in the ongoing financial year i.e. 2015-16, by making increase in volumes, reduce financial and other costs, monitoring and controlling a better mix of its products and markets towards achieving the better top and bottom lines in the years to come.

The Company has set-up a Plant to manufacture High Security Registration Number Plates (HSRNP). The said project at Baddi, in the State of Himachal Pradesh is now

commissioned and the company is applying for tenders in various states. Since the issue of contempt notices to the transport secretaries of Delhi, Punjab and Uttar Pradesh by the Honble' Supreme Court for not implementing the HSRNP system, tenders have been floated by certain States. In view of this development the company is hopeful of getting the tenders from various State Governments where the company has submitted its bids.

The Company has initiated its activities into the power generation sector. The company is applying for tenders. In view of the increasing demand of the power the company is hopeful of getting the tenders from State Government.

**Material changes and commitment if any affecting the Financial position of the Company occurred between the end of the Financial Year to which this Financial Statement relates and to date of the Report:**

As the Company is facing funds constraints and feeling difficult to run the business due to paucity of funds on account of delayed realisation of export bills, the bankers were requested to restructure the outstanding export bills and grant additional post-shipment/bills discounting facility of Rs.20.00 Crores to enable the Company to continue with the export business. The Bankers have agreed in principal to accede to company's requests for restructuring for our below mentioned reasons:

- Some non realised export bills led to additional liability due to delinking at comparatively much higher currency rate than that of lodged initially which were addressed out of regular export proceeds.
- At present the production delivered is almost nil due to working capital crunch despite the Company having all required facilities in its plant.
- Overseas buyers are also delaying payment due to late execution of their orders.

**Consolidated Financial Statements:**

As stipulated in the Listing Agreement with the Stock Exchange, the Consolidated Financial Statements have been prepared by the Company in accordance with the relevant accounting standards issued by the Institute of Chartered Accountants of India. The Audited consolidated financial statements together with Auditors' Report thereon forms part of this Annual Report.

**Internal Control Policies:**

As an intrinsic part of the overall Governance process, the Company has in place a well established Internal Audit which covers all aspects of financial and operational controls.

The Company adheres to and abides by the strict Internal Control and Management Information System. The Company has maintained an inbuilt Internal Audit System looked after by a highly experienced and qualified professional. It is also pertinent to note that a summary of audit observations and action taken by the management are

placed before and discussed at the Audit Committee Meetings. The suggestions and directions of Audit Committee are recorded and action taken accordingly.

**Statement concerning development and implementation of Risk management Policy of the Company:**

The Company has adopted the following measures concerning the development and implementation of a Risk Management Policy after identifying the following elements of risks which in the opinion of the Board may threaten the very existence of the Company itself.

- Timely review of Foreign Exchange Fluctuations.
- Timely review of export markets and customer profiles.
- Expand the market base by visiting countries where presently there is no export.

**Deposits:**

Your Company has not invited/accepted any deposits from Public during the year pursuant to the provisions of Section 73 of the Companies Act, 2013 and the Rules made there under.

**Capital Structure:**

During the year under review, there is no change in the capital structure of the company.

**Listing Agreement Compliance:**

The Equity Shares of the Company are listed with the BSE Ltd. (Bombay Stock Exchange), Mumbai. The Company has been complying with the provisions of Listing Agreement and has already made the payment of listing fees upto the Financial Year 2014-15, to the BSE Ltd., Mumbai. Listing Fees for the year 2015-16 is due for Payment.

**Corporate Governance:**

Your Company is committed to maintain the highest standards of Corporate Governance. Your directors are also committed to adhere to the requirements set out by the Securities and Exchange Board of India's (SEBI) Corporate Governance practices and have implemented all the major stipulations prescribed. A separate section on Corporate Governance and the Certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance forms part of this Annual Report.

**Insurance:**

The Company has made necessary arrangements for adequate insurance of its insurable interests.

**Directors & Key Managerial Personnel:**

As per Section 149(4) of the Companies Act, 2013, Mr. B. B. Gupta, Mr. B. B. Huria and Dr. S. K. Ranjhan, the independent directors of the Company were appointed to



hold office as independent directors for a period of five years with effect from 26th September, 2014. Brief particulars and expertise of these directors and their other directorships and committee memberships have been given in the annexure to the Notice of the Annual General Meeting in accordance with the requirements of listing agreement with Stock Exchange.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and Article No.147 of the Articles of Association of the Company, Mrs. Kiran Qureshi, Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting of the company and being eligible, offers herself for the re-appointment.

In addition to this Mr. Sirajuddin Qureshi – Managing Director of the Company, was re-appointed in the last Annual General Meeting held on 26<sup>th</sup> September, 2014 for a period of three years i.e. from 06<sup>th</sup> August, 2014 to 05<sup>th</sup> August, 2017 along with payment of remuneration as approved by the Shareholders in the Meeting.

During the year there is no change in the Key Managerial Personnel of the Company.

## Declaration of Independent Directors

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

## Compliances of Clause 49 of the Listing Agreement:

A certificate received from the Statutory Auditors of the Company confirming the compliance of Clause 49 of the Listing Agreement, has been obtained and has been attached to the Corporate Governance Report forming part of Annual Report.

## Formal Annual Evaluation

The Board of directors had carried out an annual evaluation of its own performance, board committees and individual directors as required under the Companies Act, 2013. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as board composition, structure, board processes and their effectiveness, information given to the board etc. The performance of the board committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as committee composition, structure, effectiveness of committee meetings etc.

The Board and the Nomination and Remuneration Committee (NRC) reviewed the performance of the individual directors on the basis of criteria such as contribution at meetings, their preparedness on the issues to be discussed etc. Additionally the Chairman was also evaluated on key aspects of his role.

## Auditors:

The Statutory Auditors M/s M. K. Aggarwal & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company by the approval of Shareholders on 26<sup>th</sup> September, 2014, for a period of three years that is upto the conclusion of the Forty fourth AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM). The Statutory Auditors M/s M. K. Aggarwal & Co., hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that their re-appointment, if made, would be within the limits prescribed under section 141(3)(g) of the Companies Act, 2013 and they are not disqualified for such re-appointment within the meaning of section 141 of the said Act.

The Board recommends their re-appointment at the ensuing Annual General Meeting by ratification from the Members of the company.

## Auditor's Report:

The Auditor's Report is self explanatory hence required no clarification by the Board.

## Disclosure of Composition of Audit Committee and providing vigil mechanism- whistle blower:

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee.

The Audit Committee consists of the following members:

1. Dr. S. K. Ranjhan
2. Mr. B. B. Huria and
3. Mr. B. B. Gupta, being Chairman of the Committee

The above composition of the Audit Committee consists of 3 Independent Directors who form the majority.

During the year the Audit Committee had four Meetings held on 30<sup>th</sup> May, 2014, 14<sup>th</sup> August, 2014, 14<sup>th</sup> November, 2014 and 14<sup>th</sup> February, 2015. The attendance details are as follows:

Name	No. of Meetings during the year (2014-15)	
	Held	Attended
Mr. B. B. Gupta	4	4
Mr. B. B. Huria	4	4
Dr. S. K. Ranjhan	4	3

The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other 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 co-employees and the Company.

## Nomination and Remuneration Committee:

The Remuneration Committee of Directors of the Company is duly constituted with three Non-executive Independent Directors. The following Directors are the present members of the Committee.

- 1] Mr. B. B. Gupta
- 2] Mr. B. B. Huria
- 3] Dr. S. K. Ranjhan

Mr. B. B. Gupta is the Chairman of the committee and Mr. B. B. Huria and Dr. S. K. Ranjhan are the members of the committee.

## Meetings and Attendance during the year

During the year 2014-15, the committee met once on 14<sup>th</sup> August, 2014 to approve and advise/recommend the reappointment of Mr. Sirajuddin Qureshi – Managing Director.

## Terms of Reference

The Terms of reference of the remuneration committee, inter

## Particulars of Employees:

A statement showing the particulars of employees pursuant to section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is mentioned below:-

Name of the Employee	Designation	Qualification	Age	Remuneration (Amt in Lacs Rs.)	Experience	Date of employment	Previous employment
Mr. Sirajuddin Qureshi	Chairman & Managing Director	BA, LLB	67 years	57.60	38 years	06.08.1993	Not Applicable

## Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The statement pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Disclosure of Particulars in the Report of Board of Directors), Rule 8(3), of the Companies (Account) Rules, 2014 is furnished in the Annexure forming part of the Report.

## Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013:

The particulars of Loans, guarantees or investments made under Section 186 is furnished below:

## Status of Corporate Guarantees issued by the Company (Rs. In Lacs)

Details/Particulars		Current Year As at 31-03-2015	Previous Year As at 31-03-2014
1.	Hind Agro Industries Limited for Credit facilities from Consortium of Banks	Rs.30684.00	Rs.29605.00
2.	Integrated Livestock Village Farm Private Limited for Corporate Loan from J & K Bank	Rs.1050.00	Rs.1050.00
3.	Others	Rs.75.25	Rs.75.25

alia, include determination of compensation package of Executive Director and Non-Executive Directors of the company.

## Remuneration Policy

The remuneration policy of the company is directed towards rewarding performance, based on review of the achievements. The remuneration policy of the company is in consonance with the existing industry practice, which is broadly based on the following criteria:

- 1] Job responsibilities
- 2] Key performance areas
- 3] Industry trend

## Shares

### a. Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

### b. Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

### c. Bonus Shares

No Bonus Shares were issued during the year under review.

### d. Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees.