

KREBS BIOCHEMICALS AND INDUSTRIES LIMITED

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22nd Annual Report
(01.07.2013 - 30.09.2014)

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22nd Annual Report
(01.07.2013 - 30.09.2014)



Company Information

Board of Directors

Dr. R.T.Ravi	- Chairman & Managing Director
Mr.R.Ch.Satyanarayana	- Independent Director
Mr. G. V. L. Prasad	- Independent Director
Mr.Avinash Ravi	- Director & Chief Operating Officer

Bankers

- ★ United Bank of India

Auditors

M/S Pavuluri & Co

Chartered Accountants

#105, 1st Block, 1st Floor

Divyashakti Complex

Ameerpet, Hyderabad - 500 016

Registered Office	Registrars & Transfer Agents
Krebs Biochemicals & Industries Ltd Plot No 34, 8-2-577/B, Maas Heights, Road No:8, Banjara Hills, Hyderabad-500034 Tel : +91-40-66037777 Fax : +91-40-66037755 Email : cskrebsbiochem@gmail.com Website : www.krebsbiochem.com	Karvy.Computershare Pvt. Ltd. Plot No.17-24, Vittalrao Nagar, Madhapur, Hyderabad 500 081 Tel : +91-40-44655276 Fax : +91-40-2343 1551 Email : einward.ris@karvy.com



Notice for the 22nd Annual General Meeting of the Company

Notice is hereby given that the 22nd Annual General Meeting of M/s. KREBS BIOCHEMICALS & INDUSTRIES LIMITED will be held on Wednesday the 31st of December, 2014 at 11.00 A.M., at KLN Prasad Auditorium, FAPPCI, 11-6-841, Red Hills, Hyderabad – 500004 to transact the following business:

Ordinary Business:

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company comprising of Balance Sheet as on 30th September, 2014, Profit and Loss Account for the period ended as on that date and the Cash Flow Statement for the financial period ended September 30, 2014 the report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Avinash Ravi (DIN No. 01616152) who retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment.
3. To appoint Auditors and fix their remuneration and 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 M/s. Pavuluri & Co., Chartered Accountants (Registration No. 004453S), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of 22nd Annual General Meeting till the conclusion of 27th Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:
 "RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 Mr. G. V. L. Prasad (holding DIN 00017081) Independent Director of the Company whose period of office is liable to determination by retirement of directors by rotation (under the erstwhile Companies Act, 1956) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. G. V. L. Prasad as a candidate for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office upto 31st December, 2019 and whose office shall not be liable to retire by rotation".
5. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:
 "RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 Mr. China Satyanarayana Ravi (holding DIN 00326854) Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. China Satyanarayana Ravi as a candidate for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office upto 31st December, 2019 and whose office shall not be liable to retire by rotation".
6. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:
 "RESOLVED THAT pursuant to the provisions of Section 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 the approval of members of the Company be and is hereby accorded to the appointment of Mr. Avinash Ravi (DIN: 01616152) as a Whole Time Director liable to retire by rotation with effect from 1st February, 2015 on the terms and conditions as specified in the Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 annexed to this Notice and on the remuneration, which is as follows" :



Remuneration : Rs.93,280.00 P.M

Leave Travel Assistance : 79,200.00 P.A

Provision of a Car with Driver, Mobile and Land, Phone and Internet

Expenses on Fuel for car, Driver, mobile, Land Line and Internet provision: Rs.27,500/- per month

Company's contribution towards Provident Fund and Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and Encashment of Leave at the end of his tenure. The same however, shall not to be included in the computation of limits for the remuneration of perquisites aforesaid.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force)"

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

"RESOLVED THAT, in modification of the resolution, limiting the borrowing powers of the Board of Directors of the Company upto Rs.200.00 Crores in excess of the aggregate of the paid up capital of the company and its free reserves, passed by the company at the Eleventh General Meeting held on 30th September, 2003, the Board of Directors of the Company be and is hereby authorized under Section 180(1)(c) read with Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 to borrow from time to time all such sums of money as they may deem requisite for the purpose of the business of the Company provided that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not exceed the aggregate of the paid up capital and free reserves by more than Rs.200.00 Crores."

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

"RESOLVED THAT, in modification of the resolution passed at the Fifth General Meeting held on 16.07.1997, the consent of the Company be and is hereby accorded to the Board of Directors pursuant to the provisions of Section 180(1)(a) read with Companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013 read with the Articles of Association of the Company, for the creation of such mortgages, charges and hypothecations, on all immovable and movable properties of the company, both present and future in favour of lending Financial Institution (s) / Corporate Body (s) / person (s) / Corporation (s) / Government (s) / Lenders (s) / Bank (s) for moneys borrowed or to be borrowed."

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to finalise the terms and conditions for creating the aforesaid mortgages and / or charges and to execute the documents and such other agreements and also to agree to any amendments thereto from time to time as it may think fit for the aforesaid purpose and to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to this resolution."

For and on behalf of the Board of

M/s. Krebs Biochemicals and Industries Limited

Sd/-

(Dr. R. T. Ravi)

Chairman & Managing Director

(DIN: 00272977)

Place: Hyderabad

Date: 28.11.2014

Registered Office: Plot No. 34, 8-2-577/B, Road No. 2,

Banjara Hills, Hyderabad – 500034

Phone : 040-66037777, Fax : 040-66037755

Email id: cskrebsbiochem@gmail.com, Website: www.krebsbiochem.com

CIN: L24110TG1991PLC013511

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIM/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A PERSON CAN ACT AS A 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.

2. Pursuant to Clause 16 read with Section 91 of the Companies Act, 2013 the Register of Members and Register of Share Transfer Books of the Company will remain closed from 25th December, 2014 to 31st December, 2014 (both days inclusive).
3. Members holding shares in physical form are requested to intimate the change, if any, in their Registered Address to the Company quoting their Registered Folio.
If the shares are held in Demat form, intimation regarding the change of address, if any, has to be notified to the concerned Depository Participant where the Shareholder is maintaining the Demat Account.
4. Statement as required under the provisions of Section 102 (1) of the Companies Act, 2013 is enclosed to this notice.
5. Members / Proxies should bring the Attendance slips duly filled in for identification for attending the meeting.
6. Members desiring any information on the Accounts are requested to write to the Company at least one week before the Meeting so as to enable the Management to keep the information ready. Replies will be provided only at the Meeting.
7. In accordance with Section 101 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Annual Report (Audited Financial Statements, Directors Report, Auditors Report etc.) is being sent to the shareholders in electronic form to the email address registered with their Depository Participant (in case of electronic shareholding) the Company's Registrar and Share Transfer Agents (in case of physical shareholding).
We, therefore request and encourage you to register your email ID in the records of your Depository Participant (in case of electronic holding) the Company's Registrar and Share Transfer Agents (in case of physical shareholding) mentioning your folio no./demat account details.
However, in case you wish to receive the above shareholder communication in paper form, you may write to the Bank's Registrar and Share Transfer Agents, Karvy Computershare Private Limited, Unit: Krebs Biochemicals and Industries Limited, or send an email at mentioning your folio no. / demat account details.
8. Requests for transfer of physical shares received during the period of book closure shall be considered only after the reopening of Books.
9. Shareholders may avail the nomination facility under Section 72 of the Companies Act, 2013. The relevant nomination form is appended to this notice
10. SEBI has made it mandatory for every participant in the securities / capital market to furnish the details of Income Tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details off PAN along with a Photocopy of both sides of the PAN card, duly attested, to the Registrar and Share Transfer Agents of the Bank.



E-Voting Instructions :

- 1) The Company Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, is extending e-voting facility for its Members to enable them to cast their vote electronically instead of participating and voting physically in the Annual General Meeting. The Company has appointed Mrs. K. Jhansi Laxmi, Practicing Company Secretary who in the opinion of the Board is a duly qualified person, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner.
- 2) The e-voting facility will be available at the link <http://evoting.karvy.com> during the voting period.
- 3) The login ID and password for e-voting along with process, manner and instructions for e- voting is being sent to the members who have not registered their e-mail IDs with the Company / their respective Depository Participants along with physical copy of the Notice. Those members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for e-voting along with process, manner and instructions by e-mail.
- 4) Members are requested to note that the e-voting will open on 26th December, 2014 and shall remain open for 2 days i.e. upto 27th December 2014. E-voting shall not be allowed beyond 6 p.m on 27th December, 2014.
- 5) The procedure and instructions for e-voting are as follows:
 - i. Open your web browser during the voting period and navigate to 'https://evoting.karvy.com'
 - ii. Enter the login credentials (i.e., user-id & password) provided to you as mentioned overleaf.
 - iii. Please contact toll free NO. 1-800-34-54-001 for any further clarifications.
 - iv. After entering these details appropriately, click on "LOGIN".
 - v. Members holding shares in Demat / Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Computershare Private Limited e-Voting platform. System will prompt you to change your password and update any contact details like mobile number, email ID etc on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. You need to login again with the new credentials.
 - vii. On successful login, system will prompt to select the 'Event' i.e., 'Company Name'.
 - viii. If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and casted your vote earlier for any company, then your exiting login id and password are to be used.
 - ix. On the voting page, you will see Resolution Description and against the same the option 'FOR/ AGAINST/ ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder do not wants to cast, select 'ABSTAIN'
 - x. 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.
 - xi. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
 - xii. Corporate/Institutional members (corporate/FIs/FILs/Trust/Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to Jhansi_lakxmi@rediffmail.com with copy to evoting@karvy.com. The file scanned image of the Board Resolution should be in the naming format "Corporate Name_ Event no."
 - xiii. Once the vote on the resolution is cast by the shareholder, he shall not be allowed to change it subsequently.

**PROFILE OF DIRECTORS RETIRING BY ROTATION AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT:****G. V. L. PRASAD**

Sri G. V. L. Prasad is a B.com and B.L. graduate from Andhra University. He is a fellow member of the Institute of Chartered Accountants of India. He is associated with various Engineering and Pharma companies in various capacities. He has total 25 years of experience in the Corporate Sector. He has been associated as a Director and Chairman of the Audit committee as well as the Remuneration committee of the company. He has been serving the company for the last few years in financial area.

His rich experience in finance and Accounts is useful to monitor the financial growth of the company hence recommended for re-appointment.

CHINA SATYANARAYNA RAVI**AVINASH RAVI**

Avinash Ravi is a Graduate in Bio Process Engineering from the University of New South Wales, Australia. He has done his project work in Fermentation and Laboratory Control from Suntroy Brewery, Queens Land, Australia and done his student exchange programme from University of Alberta, Canada. He is specially qualified and trained in production and purification of Biotechnology products like Monoclonal Anti Bodies, R-DNA products etc. He stood 2nd place in national Medical Quiz competition and achieved 6th rank in national mathematic Olympiad in the state.

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**Item No. 4 :**

Mr. G. V. L. Prasad is an Independent Director of the Company (appointed pursuant to Clause 49 of the Listing Agreement), whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. He joined the Board of Directors of the Company ('the Board') on 26.09.2000. The Companies Act, 2013 came into effect from 1st April, 2014. The Ministry of Corporate Affairs, Government of India, by a notification, has clarified that if a company intends to appoint existing independent directors as Independent Directors under the Companies Act, 2013 such appointment must be made expressly within one year from April 1, 2014. The Company proposes to comply with the provisions of the Companies Act, 2013 and the notification of the Ministry of Corporate Affairs.

Hence it is proposed to appoint Mr. G. V. L. Prasad as an Independent Director for the period from 01.01.2015 to 31.12.2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the rules made there under and that he shall not be liable to retire by rotation.

The Company has received notice in writing pursuant to Section 160 of the Companies Act, 2013 from a member along with a deposit of Rs.1,00,000/- proposing the candidature of Mr. G. V. L. Prasad for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. G. V. L. Prasad (i) Consent in Writing to act as Director in Form DIR – 2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and (ii) intimation in Form DIR – 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub – section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. G. V. L. Prasad fulfils the conditions specified in the Companies Act, 2013 and Rules made there under for his appointment as an Independent Director of the Company, and is independent of the management. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to the avail the services of Mr. G. V. L. Prasad as an Independent Director. Accordingly the Board recommends the resolution in relation to the appointment of Mr. G. V. L. Prasad as an Independent Director for the approval by the members of the Company.



No director, key managerial personnel or their relatives, except Mr. G. V. L. Prasad to whom the resolution relates is interested or concerned in the resolution.

Item No. 5 :

The Board of Directors had co-opted, Mr. China Satyanarayana Ravi as an Additional Director (Independent Director) of the Company on 13th August, 2014. Under Section 161(1) of the Companies Act, 2013 (corresponding to Section 260 of the Companies Act, 1956), the above said Additional Director holds office only upto the date of this Annual General Meeting of the Company.

The Board considers that the appointment of Mr. China Satyanarayana Ravi as a Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends his appointment as a Director of the Company whose period of office is not liable to retire by rotation.

The Company has received notice in writing pursuant to Section 160 of the Companies Act, 2013 from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. China Satyanarayana Ravi for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. China Satyanarayana Ravi (i) Consent in Writing to act as Director in Form DIR – 2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and (ii) intimation in Form DIR – 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub – section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. China Satyanarayana Ravi fulfils the conditions specified in the Companies Act, 2013 and Rules made there under for his appointment as an Independent Director of the Company, and is independent of the management. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. China Satyanarayana Ravi as an Independent Director. Accordingly the Board recommends the resolution in relation to the appointment of Mr. China Satyanarayana Ravi as an Independent Director for the approval by the members of the Company.

No director, key managerial personnel or their relatives, except Mr. China Satyanarayana Ravi to whom the resolution relates is interested or concerned in the resolution.

Item No. 6 :

Mr. Avinash Ravi was appointed as a Whole Time Director of the Company for a period of 3 years with effect from 1st February, 2009 on the recommendation of the Remuneration committee and the said appointment was approved by the members in the Seventeenth Annual General Meeting held on 14.09.2009

He was re appointed for a further period of 3 years by the members of the Company in the Twentieth Annual General Meeting held on 26.09.2012.

Considering the invaluable services Mr. Avinash Ravi has contributed for the revival of operations of the Company in the recent past and for enabling the company to diversify into various other areas, the Board of Directors thought it fit to re appoint him as the Whole Time Director for a further period of 3 years with effect from 1st February, 2015.

The Board of Directors in their meeting held on 28th November, 2014 had approved the re appointment of Mr. Avinash Ravi as the Whole Time Director of the Company for a further period of 3 years with effect from 1st February, 2015 subject to obtaining of necessary approvals. The said appointment and payment of remuneration was also approved by the Nomination and Remuneration Committee.

The Company has received from Mr. Avinash Ravi (i) Consent in Writing to act as Director in Form DIR – 2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and (ii) intimation in Form DIR – 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.



The terms and conditions of his appointment are as follows:

1. Remuneration: As provided in the Resolution
2. Period of Appointment: Three years beginning on 1st February, 2015 and ending on 31st January, 2018
3. Mr. Avinash Ravi shall perform such duties as shall from time to time be entrusted to him by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors.

Additional Information as required under Proviso to Section II of Schedule V:

I. General Information:

- (1) Nature of Industry: Manufacturing of bulk Pharmaceutical Ingredients
- (2) Date or expected date of commencement of Commercial Production: 1994
- (3) In case of new companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus: NOT APPLICABLE
- (4) Financial Performance based on given indicators:

Financial Performance during the past three years:

(Rs.in lacs)

Particulars	2013 - 14	2012 - 13	2011 - 12
Turnover	NIL	1,144.90	7,076.00
Net Profit / Loss	(434.61)	(1,520.27)	(1,743.81)

Export performance and net foreign exchange earnings

(Rs.in lacs)

Particulars	2013 - 14	2012 - 13	2011 - 12
Export earnings	NIL	245.94	514.98

- (5) Foreign Investment or collaborations, if any: Not Applicable

I. Information about the appointee:

- (1) Background details: Avinash Ravi is a Graduate in Bio Process Engineering from the University of New South Wales, Australia. He has done his project work in Fermentation and Laboratory Control from Suntroy Brewery, Queens Land, Australia and done his student exchange programme from University of Alberta, Canada. He is specially qualified and trained in production and purification of Biotechnology products like Monoclonal Anti Bodies, R-DNA products etc. He stood 2nd place in national Medical Quiz competition and achieved 6th rank in national mathematic Olympiad in the state.
- (2) Past remuneration: Same as proposed
- (3) Recognition or awards: NIL
- (4) Job Profile and his suitability: Avinash Ravi worked as Project Manager in Tarapur, Maharashtra and has contributed much in reviving a sick company. Based on his qualifications and experience the Board find him as suitable candidate.
- (5) Remuneration proposed – As mentioned in the resolution.
- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: between 4 to 5 lacs per month with relevant perks.
- (7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any : Mr. Avinash Ravi is holding 16,98,304 shares in the company and his remuneration is to the tune of Rs. 15.00 Lacs and he is part of the Promoters Group. He is the son of Managing Director Dr. R. T. Ravi.

II. Other Information:

- (1) Reasons of loss or inadequate profits: Both the manufacturing units were not in operation during the current Financial period on account of layoff of employees at Unit – II and lock out of the Unit – I due to illegal strike of the employees.
- (2) Steps taken or proposed to be taken for improvement: Financial restructuring of debt of the company followed by investment to revive the operations.
- (3) Expected increase in productivity and profits in measurable terms: Once the restructuring is completed a suitable productivity plan will be worked out.