



KRITI INDUSTRIES (INDIA) LIMITED

24th ANNUAL REPORT 2013-2014

WISDOM
FOCUS LOYALTY
DEDICATION FOCUS
DETERMINATION ALERTNESS
CREATIVITY HUMILITY
WISDOM ATTITUDE
HARD WORK PASSION ENDURANCE
FOCUS PERSUASIVE COURAGE
ATTITUDE PERSEVERANCE
SELF-CONFIDENCE FOCUS LOYALTY
ENDURANCE COMMITMENT
DEDICATION FOCUS LOYALTY
CREATIVITY FOCUS DILIGENCE
PERSEVERANCE HARD WORK
ENDURANCE WISDOM
LOYALTY FOCUS PASSION
DILIGENCE ATTITUDE
FOCUS

DO.
RIGHT.

Board of Directors

1. Shri Shiv Singh Mehta - Managing Director
2. Smt. Purnima Mehta - Executive Director
3. Dr. S. S. Kothari
4. Shri Rakesh Kalra
5. Shri Manoj Fadnis
6. Dr. Somnath Ghosh

Auditors

R.D. Asawa & Co.

Chartered Accountants

403 Alankar Point, Geeta Bhavan Square

A. B. Road, Indore - 452 001 (M.P.)

Bankers

State Bank of India

State Bank of Travancore

IDBI Ltd.

Bank of India

State Bank of Hyderabad

Registered Office

Mehta Chambers, 34, Siyaganj, Indore - 452007 (M.P.)

Corporate Support Center

Chetak Chambers, 4th Floor, 14 RNT Marg,

Indore - 452001 (M.P.)

Share Transfer Agent

M/s Ankit Consultancy Pvt. Ltd.

60, Electronics Complex,

Pardeshipura,

Indore - 452010 (M.P.)



NOTICE

NOTICE IS HEREBY GIVEN that the **24th Annual General Meeting** of the Members of **KRITI INDUSTRIES (INDIA) LIMITED** will be held on Thursday the 25th day of September, 2014 at 2:00 P.M. at Corporate Support Center of the company situated at 4th Floor Chetak Chambers, 14 R. N. T. Marg, Indore (M.P.) - 452001 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Accounts together with Directors Report as also the Auditors Report thereon for the year ended March 31, 2014.
2. To declare dividend on the equity shares for the Financial Year ended on 31st March, 2014.
3. To appoint a Director in place of Dr. S.S. Kothari (DIN 00084920), who is liable to retire by rotation, and being eligible offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 M/s R.D. Asawa and Co. Chartered Accountants, (Firm Registration Number 01164C), the retiring Auditors of the company (subject to peer review by the ICAI) be and is hereby re-appointed as Statutory Auditor of the company to hold the office from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting of the company on such remuneration as may be fixed by the Board.

SPECIAL BUSINESS

5. **Appointment of CA Manoj Fadnis as an Independent Director of the Company**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 as may be amended from time to time and Clause 49 of the Listing Agreement, CA Manoj Fadnis (DIN 01087055), a non executive Independent Director of the Company, who was appointed as director liable to retire by rotation (under the erstwhile applicable provisions of the Companies Act, 1956) and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the company to hold office for five consecutive years for a term up to 31st March, 2019"

6. **Appointment of Mr. Rakesh Kalra as an Independent Director of the Company**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 as may be amended from time to time and clause 49 of the Listing Agreement, Mr. Rakesh Kalra (DIN 00780354), a non executive Independent Director of the Company, who was appointed as director liable to retire by rotation (under the erstwhile applicable provisions of the Companies Act, 1956) and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the company to hold office for five consecutive years for a term up to 31st March, 2019."

7. **Appointment of Dr. Somnath Ghosh as an Independent Director of the Company**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:



"RESOLVED THAT pursuant to provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 as may be amended from time to time and clause 49 of the Listing Agreement, Dr. Somnath Ghosh (DIN 00401253), a non executive Independent Director of the Company, who was appointed as director liable to retire by rotation (under the erstwhile applicable provisions of the Companies Act, 1956) and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the company to hold office for two consecutive years for a term up to 31st March, 2016."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution

"RESOLVED THAT in suppression of the ordinary resolution adopted at the Annual General Meeting held on September 29th, 2007 and pursuant to section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the company, provided however that the total amount so borrowed and remaining outstanding at any point of time, shall not exceed Rs. 500.00 crores (Rupees Five Hundred Crores Only).

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT consent of the Company be and is hereby accorded in terms of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, if any, (including any statutory modifications, amendments or re-enactments thereto for the time being in force) to the Board of Directors of the Company (hereinafter referred to as "the Board") to mortgage and/hypothecation, pledge or charging by the Board of directors of the Company of all or any of the immovable and movable properties of the Company, wherever situated, both present and future or the whole or substantially the whole of the undertaking or undertakings of the Company in such form and in such manner as the Board of directors may think fit for securing any loans and/or advances already obtained or that may be obtained time to time from any financial Institutions/banks/insurance companies, bodies corporate, firms or association or person or persons, and/or to secure any debentures issued, deposits and/or that may be issued and all interest, compounding interest/additional interest, commitment charge, cost, charges, expenses and all other moneys payable by the Company to the concerned secured lenders within the overall borrowing limit as per the special resolution passed by the members as per provisions of section 180(1)(c) of the Companies Act, 2013 as may be applicable from time to time.

RESOLVED FURTHER THAT the securities created or to be created by the Company as aforesaid may rank prior/pari passu/subservient with/to the mortgages and/or charges already created or to be created by the Company as may be agreed between the Board of Directors of the Company and the concerned parties.

RESOLVED FURTHER THAT the Board be and is hereby authorized create or revise / renew the securities / or release the securities and to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto."

Place: Indore

Date: 13th August, 2014

Kriti Industries (India) Ltd

CIN L25206MP1990PLC005732

**Regd. Office: Mehta Chamber, 34 Siyagunj,
Indore**

By order of the Board,

**Shiv Singh Mehta
Managing Director
DIN 00023523**



Notes:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxy in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting.**
2. The Company has notified closure of Register of Members and Share Transfer Books from Friday 19th September, 2014 to Thursday 25th September, 2014 (both days inclusive) for determining the names of members eligible for dividend on equity shares, if declared at the meeting.
- (a) The Dividend on equity shares if declared at the meeting will be credited/dispatched between 25th September to 30th September, 2014. To those members whose names shall appear on the Company's Register of Members on 18th September, 2014 in respect of the shares held in dematerialized form, the dividend will be paid to those members, whose names are furnished by NSDL/CDSL as beneficial owners as on that date.
3. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Transfer Agent cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates; such changes are to be advised only to the depository participant of the members.
4. The shareholders are requested to opt for ECS facility.
For shares held in physical form he/she may send the duly filled ECS MANDATE FORM annexed to the last page of the Annual report by enclosing a blank cancelled cheque for the purpose of noting the MICR details to Ankit Consultancy Private Limited, 60 Electronic Complex, Pardeshipura, Indore - 452010 In case the investor is holding the shares in dematerialized form, such investor may please contact his/her Depository Participant for recording the ECS mandate.
The ECS mandate details provided by an investor will be used for payments in respect of shares held by such investor.
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.
6. Relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered office or Corporate Support Center of the Company on all working days between 11.00 A.M. to 1.00 P.M. up to the date of meeting.
7. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificates will be returned to the members after making requisite changes thereon.
8. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
9. Pursuant to Section 205A(5) and 205C of the Companies Act, 1956 the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had, accordingly, transferred Rs. 278556/- being the unpaid and unclaimed dividend amount pertaining to dividend for the year 2005-06 to the Investor Education and Protection Fund of the Central Government. The company has uploaded the details of unpaid and unclaimed amount lying with the company on 14th September, 2013 (Date of Last AGM) on the website of the Ministry of Corporate Affairs.
10. Electronic copy of the Annual Report 2014 is being sent to the members whose email Ids are registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a physical copy of the same. For members who have not registered their e mail address, physical copies of the



Annual Report 2014 is being sent in the permitted mode. The process and manner of e-voting along with Attendance slip and proxy form is being sent to the members.

11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the company. As per the provisions of the Companies Act, 1956, facility for making nominations is now available to INDIVIDUALS holding shares in the Company. The Nomination Form-SH3 prescribed by the Government can be obtained from the Share Transfer Agent or may be downloaded from the website of the Ministry of Corporate Affairs.
12. The company has designed an exclusive email ID investorrelations@kritiindia.com which would enable the members to post their grievances. Any members having any grievance may post the same to the said Email for its quick redressal.
13. Brief resume of directors those proposed to be appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorship, shareholding and relationship between directors inter-se stipulated under Clause 49 of the Listing Agreement with the stock exchanges, or provided here under:
14. In compliance with the provisions of section 108 of the Act and Rules framed there under, the Members are provided with the facility to casts their vote electronically, through the e – voting services provided by NSDL, on all resolutions set forth in this Notice. The instructions for e-voting are as under:
 - A. In case a Member receives an e-mail from NSDL (for Members whose email addresses are registered with the Company/Depositories):
 - i. Open the email and also open PDF file. The said PDF file contains your user ID and password/PIN 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. Please enter the User Id and Password as initial password / PIN noted in step(i) above. Click Login
 - v. The password change menu will appear on your screen. Change to 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.
 - vi. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
 - vii. Select “EVEN” (E-voting Event Number) of Kriti Industries (India) Limited
 - viii. Cast your vote by selecting appropriate option and click on “submit” and also confirm when Prompted
 - ix. Now you are ready for e-voting as Cast Vote page opens.
 - x. Upon confirmation, the message “Vote Cast Successfully” will be displayed.
 - xi. Once the vote on the resolution is cast, the members will not be allowed to change it subsequently.
 - xii. Institutional shareholders (i.e other than individuals, HUF, NRI etc) are required to send scanned copy 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 kriti.scrutinizer@gmail.com, with a copy marked to 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 download section of www.evoting.nsdl.com
 - 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 form: EVEN (E-Voting Event Number), user ID and password.
 - ii. Please follow all steps from Si. No. (ii) to Si. No. (xiii) above, to cast vote
 - C. Other Instructions:
 - i. The e-voting period commences on Friday, September 19, 2014 (9:00 AM IST) and ends on Monday,



September, 21, 2014 (6:00 PM IST)

- ii. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the company and the members shall be entitled for voting whose names appears in the details of beneficiaries as may be provided at the cutoff date 14th August, 2014
- iii. Dr. D.K. Jain, Practicing Company Secretary (Membership No. FCS 3565), has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iv. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- v. The result declared along with scrutinizer's report shall be placed on the Company's website www.kritiindia.com and on the website of NSDL www.evoting.nsdl.com within two days of the passing of resolutions at the Twenty Fourth AGM of the company on September 25, 2014 and communicated to the Stock Exchanges, where the shares of the company are listed
- vi. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents at the following address:

M/S Ankit Consultancy Pvt. Ltd.

60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010

Explanatory Statement Pursuant To Section 102 Of The Companies Act, 2013

The following Explanatory Statement sets out all material facts relating to the Business mentioned at Item No. 5 to 9 of the accompanying Notice:

Item No. 5, 6 and 7

CA Manoj Fadnis (DIN 01087055), Mr. Rakesh Kalra (DIN 00780354), Dr. Somnath Ghosh (DIN 00401253) non executive directors of the company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act and clause 49 of the listing agreement and are not disqualified from being appointed as a director in terms of section 164 of the Act and has given their consent to act as director.

In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under and clause 49 of the listing agreement for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, CA Manoj Fadnis, Mr. Rakesh Kalra are proposed to be appointed for a term of 5 years and Dr. Somnath Ghosh is proposed to be appointed for a term of 2 years and they shall not be include in the total number of directors for retire by rotation.

The company has received notice in writing from members along with the deposit of requisite amount under section 160 of the Act, proposing the candidature of the above appointees.

Copy of the draft letter for appointment of them as an independent director setting out terms and conditions is available for inspection by the members at the Registered Office of the Company.

Save and except the above said appointees in respective resolutions, and their relatives to the extent of shareholding interest if any, in the company, none of the Directors / Key Managerial Personnel of the company and their relatives are in any way concerned or interested, financial or otherwise, in the resolutions set out at item No. 5 to 7, except to the extent of sitting fee for attending the Board and other meetings from time to time payable to them.

The Board commends the ordinary resolution as set out in Item No. 5 to 7 of the notice for approval.

**Item No. 8**

The members of the company at their 17th Annual General Meeting held on September 29th, 2007 approved by way of an ordinary resolution under section 293 (1) (d) of the Companies Act, 1956 borrowings over and above the aggregate of paid up share capital and its free reserve provided that the amount of such borrowings together with the amounts already borrowed and outstanding at any particular time shall not exceed Rs. 500 crores (Rupees Five Hundred Crores Only)

Section 180(1)(c) of the Companies Act, 2013 requires that the Board of Directors shall not borrow money in excess of the company's paid up share capital free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of special resolution.

It is therefore necessary that the members pass a special resolution under section 180(1)(c) and other applicable provisions of the Companies Act, 2013 as set out in item No. 8 of the notice, to enable to the Board of Director to borrow money in excess of the aggregate of the paid up share capital and free reserves of the company. Approval of members is being sought to borrow money in excess of the aggregate paid up share capital and free reserves of the company, provided however that the total amount so borrowed and remaining outstanding at any point of time, shall not exceed Rs. 500 crores (Rupees Five Hundred Crores Only)

None of the Directors / Key Managerial Personnel of the company and their relatives are in any way concerned or interested, financial or otherwise, except the unsecured loans as may be provided by the Directors and interest payable thereon, if any, in the resolutions set out at item No. 8.

The Board commends the special resolution as set out in Item No. 8 of the notice for approval.

Item No:9

Section 180(1)(a) of the Companies Act, 2013 provides that the Board of directors of Company shall not, without the approval of shareholders in general meeting by way of special resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. The Company has earlier passed ordinary resolution as per provisions of section 293(1)(a) of the Companies Act, 1956, and now it is required to pass a special resolution.

As the assistance from the institutions/banks provided/agreed to be provided to the Company have to be secured by the mortgage and charge of the assets of the Company, both present and future and the whole of the undertaking of the Company and the aforesaid institutions would like to retain a power to take over the management of the business and concern of the Company in certain events, it is necessary for the members to pass a resolution under Section 180(1)(a) of the Companies Act, 2013.

Hence, the members are required to authorize to the Board to create/renew charges on the movable and immovable assets and properties of the Company in favor of the lenders in accordance with the terms and conditions of the Loans and security documents as stated in the Resolution of item No. 9.

The Board accordingly recommends the Special Resolution at item no. 9 of this Notice for your approval.

Pursuant to applicable provisions of the Companies Act, 2013, none of the Directors & Key Managerial Personnel and their relatives is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution except in capacity of shareholder.

Place: Indore**Date: 13th August, 2014****Kriti Industries (India) Ltd****CIN L25206MP1990PLC005732****Regd. Office: Mehta Chamber, 34 Siyagunj,
Indore****By order of the Board,****Shiv Singh Mehta
Managing Director
DIN 00023523**


Details of the directors seeking Appointment/ Reappointment at the Annual General Meeting

Particulars	Dr. S.S. Kothari	CA Manoj Fadnis	Mr. Rakesh Kalra	Dr. Somnath Ghosh
Date of Birth	15.06.1930	16.07.1962	11.09.1949	31.05.1953
Date of Appointment Expertise in specific area	24.04.1992 Company Law, Taxation, Accounting & Economics	24.06.2006 Company Law, Taxation and Accounting	24.06.2006 Mechanical Engineering/ Business Strategy/Leadership Training	03.03.2009 Human Resource Management, Organizational Design and Institutional Development
Qualification	Ph.D (Econ), FCA	FCA	B.E.	M.A., M.Phil, Ph.D
List of Outside Directorship held	Jay Shree Tea & Industries Limited Maharaja Shree Umaid Mills Limited Kothari Mangement and Industrial Consultants private Limited	Kriti Nutrients Limited Kriti Auto & Engineering Plastics Private Limited Madhya Pradesh Stock Exchange Limited Extensible Business Reporting Language (XBRL) INDIA	Tara Jewels Limited Foton Motors Marketing and Sales India Private Limited Foton Motors Manufacturing India Private Limited Kriti Nutrients Limited Minda Automotive Solutions Limited	Kriti Nutrients Limited
Chairman/ Member of the committees of the Board of Directors of the Company	None	Chairman: Audit Committee Member: Financial Committee Member: Remuneration Committee	Chairman: Remuneration Committee Member: Audit Committee	Chairman: Investor Grievances Committee Member: Remuneration Committee
Chairman / member of the Committees of Director of other companies in which he/she is a Director				
(a) Audit Committee	Jay Shree Tea & Industries Limited	Kriti Nutrient Limited	None	None
(b) Investors' Grievance Committee	Jay Shree Tea & Industries Limited Maharaja Shree Umaid Mills Limited Jay Shree Tea & Industries Limited	Kriti Nutrients Limited	None	Kriti Nutrients Limited
(C) Remuneration Committee	Maharaja Shree Umaid Mills Limited	Kriti Nutrients Limited	None	Kriti Nutrients Limited
No. & Percentage of Shares held	Nil	Nil	Nil	Nil



DIRECTOR'S REPORT

Your Directors have the pleasure in presenting the 24th Annual Report together with Audited Accounts of the Company for the year ended on 31st March, 2014.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March, 2014 is summarized below:

(₹ in lacs)

PARTICULARS	2013-14	2012-13
Total Income	39780.97	35590.98
Profit before Interest, Depreciation & Taxes	2644.02	2557.20
Less: Interest	1372.50	1361.58
Profit before depreciation	1271.52	1195.62
Less: Depreciation	445.32	421.04
Profit/ (Loss) Before Tax	826.20	774.58
Provision for Taxation	290.96	272.78
Net Profit/(Loss)	535.24	501.80
Add: Balance Brought Forward	966.92	651.60
Profit available for Appropriation	1502.16	1153.40
Proposed Dividend	74.41	74.41
Corporate Dividend Tax	12.07	12.07
Transferred to General Reserve	100.00	100.00
Balance Carried over to Balance Sheet	1315.68	966.92

YEAR IN RETROSPECT

The Company has achieved a total turnover of Rs. 39780.97 lacs and Profit Before Tax Rs. 826.20 lacs and Profit After Tax of Rs. 535.24 lacs.

Due to extended rains the agri pipes sales was adversely affected.

During the year the company has taken substantial orders in PLB Ducts, Pipes for transportation of gas and supply of HDPE and PVC pipes for infrastructure projects.

DIVIDEND

Your directors are pleased to recommend a dividend of 15% for the year ended 31st March, 2014 on 49603520 equity shares of Rs. 1/- each aggregating to Rs. 74.41 Lacs.

(Previous year 15% for the year ended 31st March, 2013 on 49603520 equity shares of Rs. 1/- each aggregating to Rs. 74.41 Lacs.)

CORPORATE GOVERNANCE

The Company has complied with the mandatory provisions on Corporate Governance as prescribed in the Listing Agreement with the Stock Exchanges. A separate report on Corporate Governance is included as a part of the Annual Report along with the Auditors' Certificate on its compliance.

SECRETARIAL COMPLIANCE CERTIFICATE

In pursuance of Section 383A of the Companies Act, 1956, a certificate issued by Company Secretary in Whole time practice is enclosed herewith and forming part of this report.

The Compliance Certificate is self explanatory and needs no further comments.