KRITI
GROUP
DO.RIGHT.

KRITI NUTRIENTS LIMITED
18th 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

D.
RIGHT.

Board of Directors

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

Auditors

R. S. Bansal & Co.
Chartered Accountants
Urvashi 1st Floor, 3 Jaora Compound,
Indore - 452001 (M.P.)

Bankers

State Bank of India
State Bank of Travancore
IDBI Ltd.
The Cosmos-Co-Operative Bank Limited

Company Secretary

Sumit Jaitely

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 **18th Annual General Meeting** of the Members of **KRITI NUTRIENTS LIMITED** will be held on **Thursday the 25th day of September, 2014 at 4:30 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 31st, 2014.**
2. To declare dividend on the equity shares for the Financial Year ended on **31st March, 2014.**
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**

   "RESOLVED THAT pursuant to 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. S. Bansal and Company, Chartered Accountants, (Firm Registration Number (000939C) the retiring Auditors of the company (subject to peer review by the ICAI) be and are hereby re-appointed as Statutory Auditors of the company to hold the office from the conclusion of this Annual General Meeting till the conclusion of Twentieth Annual General Meeting of the company to be held in the year 2016 (subject to ratification of their appointment at every AGM) on such remuneration as may be fixed by the Board.

SPECIAL BUSINESS

4. **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 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"
5. **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 and who retires by rotation at this Annual General Meeting (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"
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 169, 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), who was appointed as an Additional Director of the company and in respect of whom the company has received a notice in writing form a member proposing his candidature for the office of Director, 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. **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 Extra Ordinary General Meeting held on September 25th, 2009 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. 200.00 crores (Rupees Two Hundred Crores Only).

8. **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 herby 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 mortgaging 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 to 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 Nutrients Limited
CIN L24132MP1996PLC011245
Regd. Office: Mehta Chamber, 34 Siyagunj, Indore

By order of the Board

Sumit Jaitely
Company Secretary

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 demat 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. 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.
10. 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.

11. 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 redress.
12. 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:
13. 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 and 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 Nutrients 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 appear 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. 4 to 8 of the accompanying Notice:

Item No. 4 & 5

CA Manoj Fadnis & Dr. Somnath Ghosh are 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 his 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 is 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 CA Manoj Fadnis & Dr. Somnath Ghosh.

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 appointee 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. 4 & 5, 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. 4 & 5 of the notice for approval.

Item No. 6

At the meeting of the Board of Directors held on January 27 2014, Mr. Rakesh Kalra was appointed as an Additional Director of the company and holds the office upto the date of ensuing Annual General meeting in terms of section 161 of the Companies Act, 2013

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 Mr. Rakesh Kalra.

Mr. Rakesh Kalra, has given a declaration to the Board that he meet the criteria of independence as provided under section 149(6) of the Act and Clause 49 of the listing agreement and is not disqualified from being appointed as a director in terms of section 164 of the Act and has given his consent to act as director.

In the opinion of the Board, Mr. Rakesh Kalra 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, the appointment of the Independent Director can hold office for a term upto 5 consecutive years on the Board of company and he shall not be included in the total number of directors for retire by rotation.

Copy of the draft letter for appointment of him 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 appointee 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. 6, 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. 6 of the notice for approval.

Item No. 7

The members of the company at their Extra Ordinary General Meeting held on September 25th, 2009 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. 200 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. 7 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. 200 crores (Rupees Two 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, in the resolutions set out at item No. 7.

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

Item No : 8

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.

Details of the directors seeking reappointment at the Annual General Meeting

Particulars	CA Manoj Fadnis	Mr. Rakesh Kalra	Dr. Somnath Ghosh
Date of Birth	16.07.1962	11.09.1949	31.05.1953
Date of Appointment	24.06.2006	24.06.2006	03.03.2009
Expertise in specific area	Company Law, Taxation and Accounting	Mechanical Engineering/Business Strategy/ Leadership Training	Human Resource Management, Organisational Design and Institutional Development
Qualification	FCA	B.E.	M.A., M.Phil, Ph.D
List of Outside Directorship held	Kriti Industries (India) 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 Industries (India) Limited Minda Automotive Solutions Limited	Kriti Industries (India) Limited
Chairman/ Member of the committees of the Board of Directors of the Company	Chairman: Audit Committee Member: Financial Committee Member: Remuneration Committee	Member: Audit Committee Member: Remuneration Committee	Member: Remuneration Committee Member: Investor Grievances Committee
Chairman / member of the Committees of Director of other companies in which he/she is a Director			
(a) Audit Committee	Kriti Industries (India) Limited	None	None
(b)Investors' Grievance Committee	None	None	Kriti Industries (India) Limited
(C)Remuneration Committee	Kriti Industries (India) Limited	None	Kriti Industries (India) Limited
No. & Percentage of Shares held	Nil	Nil	Nil

DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 18th Annual Report together with Audited Accounts of the Company for the period ended on 31st March, 2014.

FINANCIAL RESULTS

The performance of the Company for the Year 2013-14 is summarized below:

(₹ in lacs)

PARTICULARS	2013-14	2012-13
Total Income	28989.37	46786.25
Profit/(Loss) before Interest, Depreciation & Taxes	1301.65	1120.1
Less: Interest	485.87	645.53
Profit before depreciation	**815.78**	**474.57**
Less: Depreciation	257.09	264.10
Profit/ (Loss) Before Tax	558.69	210.47
Provision for Taxation	202.24	105.28
Net Profit/(loss)	**356.45**	**105.19**
Add: Balance Brought Forward	564.75	544.72
Profit available for Appropriation	921.20	649.91
Proposed Dividend	50.10	30.06
Corporate Dividend Tax	8.52	5.10
Transferred to General Reserve	50.00	50.00
Balance Carried over to Balance Sheet	**812.58**	**564.75**

YEAR IN RETROSPECT

The Company has achieved a total turnover of Rs. 28989.37 lacs including exports of Rs. 4355.13 lacs and Profit before Tax of Rs. 558.69 and Profit after Tax of Rs. 356.45 lacs. Due to extended rains, the soya bean crop was badly damaged and availability of seed was adversely affected. There had been disparity in soya bean seed prices and realization of protein meal in overseas market. This had resulted in mismatch in the crushing margins between meal, oil and seed.

DIVIDEND

Your directors are pleased to recommend a dividend of Rs. 0.10 (10%) for the financial year 2013-2014 on 50103520 Equity Shares of Rs. 1/- each aggregating to Rs. 50.10 lacs. (Previous year Rs. 0.06 (6%) for the year ended 31st March, 2013 on 50103520 equity shares of Rs. 1/- each aggregating to Rs. 30.06 Lacs)

CORPORATE GOVERNANCE

The Company has complied with the mandatory provisions on Corporate Governance as prescribed in the Clause 49 of 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.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of section 217(2AA) of the Companies Act, 1956, it is hereby confirmed that: -

1. In the preparation of Annual Accounts for the financial year 2013-14, the applicable accounting standards have been followed along with the proper explanation relating to material departures.
2. The Directors have selected such accounting policies and applied them consistently and have made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at end of the year ended 31st March, 2014 and of the Statement of Profit and Loss of the Company for that period.