

CORPORATE INFORMATION

Board of Directors

MANG KO NOH
Chairman

MILAN WAHI (till 25.11.2014)
Managing Director

KYO HEE KIM (till 20.05.2014)
Whole Time Director

MOO SUN SONG (from 19.08.2014)
Whole Time Director

MYUNG KI MIN
Director

D.G. RAJAN
Independent Director

YOUNG MI LEE (from 19.08.2014)
Independent Director

Company Secretary

T . G . KARTHIKEYAN

Registered Office

NO. 4/111, MOUNT POONAMALLEE ROAD,
MANAPAKKAM, CHENNAI 600 089

Head Office

4/169, RAJIV GANDHI SALAI (OMR),
KANDANCHAVADI,
CHENNAI - 600 096.

Factories

NELLIKUPPAM (CUDDALORE DIST.), TAMIL NADU.
POONAMALLEE-THIRUVALLUR ROAD, CHENNAI, TAMIL NADU.

Auditors

B S R & Co. LLP
CHARTERED ACCOUNTANTS
CHENNAI

Bankers

STANDARD CHARTERED BANK
HDFC BANK LTD.

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TEN YEARS AT A GLANCE

Rs. Lakh

	2005-06	2006-07	2007-08	2008-09	2009-10 (9 Months Apr-Dec)*	2010	2011	2012	2013	2014
OPERATING RESULTS:										
GROSS INCOME	14607.59	16217.48	16815.48	18341.68	19703.19	17386.01	28,873.79	31,931.62	35,865.91	37448.12
PROFIT/(LOSS) BEF DEPN.,INTEREST & TAX	831.71	867.55	83.25	611.55	982.75	1020.33	2,337.00	2,389.08	2,419.37	2061.02
PROFIT/(LOSS) BEF INTEREST & TAX	300.01	351.54	(445.68)	81.44	518.87	67.58	623.00	841.80	661.22	318.64
PROFIT/(LOSS) BEFORE TAX (PBT)	306.93	281.48	(769.62)	(272.19)	501.21	56.29	615.00	837.22	648.58	271.66
PROFIT/(LOSS) AFTER TAX (PAT)	140.98	120.55	(579.33)	(214.13)	254.21	(617.79)	484.53	666.35	511.57	131.22
DIVIDENDS	-	-	-	-	-	-	-	-	-	-
DIVIDEND TAX	-	-	-	-	-	-	-	-	-	-
RETAINED PROFITS	140.98	120.55	(579.33)	(214.13)	254.21	(617.79)	484.53	666.35	511.57	131.22
SOURCES AND APPLICATION OF FUNDS:										
SOURCES OF FUNDS:										
SHARE CAPITAL	377.13	377.13	377.13	377.13	377.13	956.00	956.00	956.00	956.00	956.00
RESERVES AND SURPLUS	4306.22	4426.77	3847.44	3633.31	3887.52	43087.46	43,571.99	44,238.35	44,749.91	44881.13
TOTAL SHAREHOLDERS' FUNDS	4683.35	4803.90	4224.57	4010.44	4264.65	44043.46	44,527.99	45,194.35	45,705.91	45837.13
BORROWINGS	38.53	3000.00	3543.07	34.10	-	-	-	-	-	12676.47
DEFERRED TAX LIABILITY (NET)	-	-	-	-	-	-	-	-	4.71	111.26
FUNDS EMPLOYED	4721.88	7803.90	7767.64	4044.54	4264.65	44043.46	44,527.99	45,194.35	45,710.62	58624.86
APPLICATION OF FUNDS:										
GROSS FIXED ASSETS	9103.34	9233.27	12615.94	12746.43	12766.84	48390.21	47,943.13	48,138.42	55,166.07	55387.81
DEPRECIATION	5674.88	6092.48	6473.24	6968.48	7314.69	8265.38	9,069.52	10,616.12	12,255.20	13997.51
NET FIXED ASSETS	3428.46	3140.79	6142.71	5777.95	5452.15	40124.83	38,873.61	37,522.30	42,910.87	41,390.29
CAPITAL WORK-IN-PROGRESS	4.30	3098.82	85.09	77.03	0.50	26.67	842.01	3,202.65	140.51	7424.91
INVESTMENTS	-	-	-	-	-	-	-	-	0.26	0.26
DEFERRED TAX ASSET (NET)	616.02	520.59	738.52	823.58	662.58	-	-	-	-	-
GROSS CURRENT ASSETS	2533.08	3367.23	3319.12	3501.39	4469.67	7826.96	9,614.10	10,120.35	7,849.02	15580.45
CURRENT LIABILITIES & PROVISIONS	1859.98	2323.53	2517.80	6135.41	6320.25	3935.00	4,801.73	5,650.96	5,190.04	5771.05
NET CURRENT ASSETS	673.10	1043.70	801.32	(2634.02)	(1850.58)	3891.96	4,812.37	4,469.39	2,658.98	9,809.40
DEFERRED REVENUE EXPENDITURE	-	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN P & L	-	-	-	-	-	-	-	-	-	-
NET ASSETS EMPLOYED	4721.88	7803.90	7767.64	4044.54	4264.65	44043.46	44,527.99	45,194.34	45,710.62	58,624.86
RATIOS:										
ROCE (%)	6.32	5.61	-5.72	1.38	12.49	0.28	1.41	1.88	1.47	0.61
PBDIT TO GROSS INCOME(%)	5.69	5.35	0.50	3.33	4.99	5.87	8.09	7.48	6.75	5.50
PAT ON SHAREHOLDERS' FUNDS(%)	3.01	2.51	-13.71	-5.34	5.96	-1.40	1.09	1.47	1.12	0.29
EARNINGS PER EQUITY SHARE(Rs)	3.74	3.20	-15.36	-5.68	6.74	-6.95	5.07	6.97	5.35	1.37
DIVIDEND PER EQUITY SHARE(Rs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET WORTH PER EQUITY SHARE(Rs)	124.18	127.38	112.02	106.34	113.08	495.76	465.77	472.74	478.09	479.47
DEBT: EQUITY RATIO	0.01	0.62	0.84	0.01	0.00	0.00	0.00	0.00	0.00	0.28

* Includes merger of Confectionery Specialities Ltd. (100 % Subsidiary)

@ Includes merger of Lotte foods India Private Ltd (Subsidiary of Lotte confectionery Co. Ltd, Korea)

Note : 2010 year figures were only for 9 months (Apr-Dec) consequent to change in financial year. Hence figures are not comparable.

LOTTE INDIA CORPORATION LIMITED

Regd Office : No.4/111, Mount Poonamallee Road, Manapakkam, Chennai 600 089.
Phone No.044-4545 8888 ; FAX : 044-4545 8800; e-mail : compsecy@lotteindia.com
Corporate Identity Number : U15419TN1954PLC001987; Website: www.lotteindia.com

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Sixtieth Annual General Meeting of the Company will be held on Monday, the 22nd June, 2015 at 10.00 A.M. at M.A. Chidambaram Hall, Southern India Chamber of Commerce and Industry, Esplanade, Chennai 600108 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' Report and the audited Statement of Profit and Loss for the year ended December 31, 2014 and the Balance Sheet as at that date and the Auditors' Report thereon.
2. To appoint a Director in the place of Mr. Myung Ki Min, who retires by rotation and is eligible for reappointment.
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 the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s.BSR & Co.LLP, Chartered Accountants (Firm Registration No.101248W/W-100022), as the Statutory Auditors of the Company to hold office from the conclusion of 60th Annual General Meeting till the conclusion of 61st Annual General Meeting on such remuneration as may be determined by the Board of Directors.

SPECIAL BUSINESS

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

RESOLVED THAT Mr.Moo Sun Song, who was appointed as an Additional Director of the Company with effect from 19th August, 2014, whose term of office as an Additional Director expires at this Annual General Meeting and in respect of whom the company has received a notice under section 160 of the Companies Act, 2013 in writing, proposing his candidature for the office of Director be and is hereby appointed as Director of the Company, whose period of office shall not be liable to retire by rotation.

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

RESOLVED THAT Ms.Young Mi Lee, who was appointed as an Additional Director of the Company with effect from 19th August, 2014, whose term of office as an Additional Director expires at this Annual General Meeting and in respect of whom the company has received a notice under section 160 of the Companies Act, 2013 in writing, proposing his candidature for the office of Director be and is hereby appointed as Director of the Company, whose period of office shall not be liable to retire by rotation.

By Order of the Board
For Lotte India Corporation Limited

Chennai
May 14, 2015

T.G. Karthikeyan
Company Secretary

ANNEXURE TO THE NOTICE

A) PROFILE OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT

Mr. Moo Sun Song holds Masters degree in Business Administration with specialization in Finance. Before his appointment as Whole Time Director of the Company, he was working in our Company as Vice President (Supporting Services) & CFO. He is a member of Audit Committee, Remuneration & Nomination Committee, CSR Committee and Stakeholders Relationship Committee of the Board of Directors of the Company. Earlier, he was working in Lotte Confectionery Co.Ltd, Korea as a Member of Finance & Accounting team since the year 2001.

Ms. Youngmi Lee is a Certified Public Accountant practicing in Korea and having about 10 years experience in the field of finance and accounts. Currently, she is working as Manager in E-chon Accounting Firm, Korea since 1st October, 2013.

Mr. Myung Ki Min is a Graduate in Commerce and holds Masters degree in Marketing from Korea University. He possesses rich experience spanning more than two decades in Sales in Lotte Confectionery Co Ltd., Korea. He resigned from the post of Managing Director w.e.f. 12th July, 2012 and is continuing as Director in our Company.

B) Explanatory statement pursuant to section 102 of the Companies Act, 2013.

Item No. 4

Following the resignation of Mr.Kyo Hee Kim, Whole Time Director with effect from 20.05.2014, the Remuneration and Nomination Committee at its meeting held on 19.08.2014 considered and recommended the appointment of Mr.Moo Sun Song to the Board. The Board of Directors at their meeting of even date appointed Mr.Moo Sun Song as an Additional Director, who will hold office of Additional Director till this Annual General Meeting.

Further, the Board at the same meeting appointed Mr.Moo Sun Song as Whole Time Director for a period of 3 years from 19.08.2014 subject to the approval of shareholders and Central Government. The Shareholders have approved the said appointment vide their resolution passed through postal ballot on

28th November, 2014. The Central Government has also vide its letter dated 27th April, 2015 granted its approval for the said appointment. His experience and expertise in the fields of Finance, Planning, HR will benefit the Company to achieve its desired goal.

The Company has received a notice under section 160 of the Companies Act, 2013 in writing from a shareholder along with requisite deposit proposing the appointment of Mr. Moo Sun Song as Director.

Documents referred to in the Explanatory Statement shall be open for inspection by members at the head office of the Company from 10.00 a.m. to 4.00 p.m. on all working days except Saturdays, Sundays upto the date of AGM.

None of the Directors (other than Mr. Moo Sun Song), key managerial personnel and relatives of them is interested or concerned in the above resolution. The Board of Directors recommends the passing the above resolution.

Item No. 5

The Board of Directors, based on the recommendation of Remuneration and Nomination Committee, at its meeting held on 19.08.2014 appointed Ms.Youngmi Lee as an Additional Director, who will hold office of Additional Director till the ensuing Annual General Meeting.

Pursuant to Section 149 of the Companies Act, 2013, the Board at the same meeting appointed her as an Independent Director for a term of five consecutive years from 19th August, 2014 to 18th August 2019 subject to the approval of shareholders. The Shareholders have approved the said appointment vide their resolution passed through postal ballot on 28th November, 2014. Her association with the company will help in bringing an independent judgement on issues relating to strategy, risk management, performance of the company.

The Company has received a notice under section 160 of the Companies Act, 2013 in writing from a shareholder along with requisite deposit proposing the appointment of Ms.Youngmi Lee as Director.

Documents referred to in the Explanatory Statement shall be open for inspection by members at the head office of the Company from 10.00 a.m. to 4.00 p.m. on

all working days except Saturdays, Sundays upto the date of AGM.

None of the Directors (other than Ms. Youngmi Lee), key managerial personnel and relatives of them is interested or concerned in the above resolution. The Board of Directors recommends the passing of above resolution.

Notes

1. A member entitled to attend and vote at the above meeting may appoint one or more Proxies to attend and vote on poll instead of him / her. The Proxy need not be a Member of the Company.
2. Proxy to be valid, shall be deposited with the Company not later than forty eight hours before the time for holding the meeting. The person shall not be appointed as proxy on behalf of more than fifty members. A Proxy Form is attached herewith.
3. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of item Nos.4 & 5 is annexed.
4. Members, who are having shares in physical form are requested to intimate change in their addresses, if any, immediately to the Company at its Head Office quoting their folio number, certificate number.
5. Members, who are having shares in Demat form are requested to intimate change in their addresses, if any, immediately to their Depository Participants with whom they are maintaining their Demat Account.
6. Book closure: The Register of Members and Share Transfer books of the Company shall remain closed from 16th June, 2015 to 22nd June, 2015 (both days inclusive).
7. **As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their e-mail address with the Company by sending an email to "compsecy@lotteindia.com", in respect of shares held in physical form and with the concerned Depository Participant in respect of shares held in Demat form to enable the Company to serve documents in electronic form.**
8. In compliance with provisions of the New Companies Act, 2013 the Company is pleased to

offer e-voting facility, for all the Shareholders of the Company. For this purpose, the Company had entered into an agreement with CDSL for facilitating e-voting to enable the Shareholders to cast their votes electronically.

The Company has appointed Mrs. Sucharitra, Company Secretary in Practice of JKM Associates, as Scrutinizer for conducting the e-voting process in a transparent manner.

Details regarding e-voting facility:

In compliance with Section 108 of the Companies Act, 2013 and the relevant Rules made there under, the Company is also required to conduct the voting process electronically. The business to be transacted at this general meeting may be transacted through electronic voting system and the Company is providing the facility for voting by electronic means.

Process for e-voting:

The instructions for members for voting electronically are as under:-

- i) The voting period begins on Thursday, the 18th June, 2015 at 10 A.M and ends on Sunday, the 21st June, 2015 at 5 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 15th June, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) The shareholders should log on to the e-voting website www.evotingindia.com
- iii) Click on Shareholders.
- iv) Now Enter your User ID.
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name followed by 8 digits serial number (printed on the first line of address label affixed on envelope carrying the Annual Report) in the PAN field. <p>For example: Your name : RAMESH KUMAR 8 digits serial No. : 00002800 Then type in the PAN field : RA00002800</p>
DOB#	<p>Enter the Date of Birth/Date of Incorporation as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

please enter any one of the details in order to login

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen.

However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for LOTTE INDIA CORPORATION LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any,

should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Members who did not cast their vote through e-voting during the evoting period shall be allowed to cast their vote at the AGM through ballot paper. Members who have voted through evoting can attend the meeting but cannot vote again through ballot paper at AGM.

The result of voting will be announced at M.A.Chidambaram Hall, Southern India Chamber of Commerce and Industry, Esplanade, Chennai - 600108, by the Chairman of the Meeting at the AGM. Further, the result of the voting will be placed on the website of the Company www.lotteindia.com and website of CDSL www.evotingindia.com.

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors have pleasure in presenting the 60th Annual Report of your Company together with the audited financial statements for the year ended 31st December 2014.

Financial Results

	(Rs. in lakhs)	
	For the year ended December 31, 2014	For the year ended December 31, 2013
Sales	37,448.12	35,865.91
Less : Excise duty	2,339.15	2,243.34
Less : Schemes & Discount	2,280.98	2,178.49
Net Sales	32,827.99	31,444.08
Add : Other Income	342.21	273.85
Total Income	33,170.20	31,717.93
Profit before depreciation, interest & finance charges	2,061.02	2,419.37
Less : Depreciation, Interest & finance charges	1,789.36	1,770.79
Profit before tax	271.66	648.58
Less : Provision for Taxes :		
– Current	33.89	132.30
– Deferred	106.55	4.71
Profit / (Loss) after tax	131.22	511.57
Add : Balance brought forward from previous year	961.87	450.32
Balance profit / Loss transferred to Balance Sheet	1,093.09	961.89

The Board of Directors has decided not to recommend any dividend for the year ended 31st December 2014.

Performance Highlights

For the year ended December 31, 2014, the Company achieved a gross sales of Rs.37,448.12 lakhs as against Rs.35,865.91 Lakhs for the year ended December 31, 2013. During the year under review, the Company has achieved a Profit after tax of Rs.131.22 lakhs as against the profit of Rs.511.57 lakhs for the year ended December 31, 2013.

During the year 2014, the prices of raw / base materials like Milk and Milk products, (butter, milk powder), Chocomass and other packing materials etc., have gone up. However, due to the various cost reduction strategies adopted by the Company, the company was able to sustain its margins and manage the working capital and regular investments with internal accruals.

Industry trends

The confectionery market has grown by 12% with growths fundamentally from Lollipops and Jellies. With 50 paise nearly out of circulation and with input raw material price pressures, confectionery companies have shifted focus to Re. 1+ price points. While growth prospects for confectionery continue to be good, raw material and packing material price challenges will continue to exert margin pressures.

The increasing disposable incomes and expansion of retail, especially modern retail and ecommerce, has lured many domestic and international players to expand in India. Moreover, a growing number of urban population with an increasing exposure to western foods and a preference towards healthy living is leading to new innovative product offerings which operate on both 'taste' & 'health' platforms.

Outlook

The Company expects good growth in sale of its products in the short term. The Company has been

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS (contd.)

investing in brand building in both short term and medium term to drive growth. Your Company is strengthening its distribution network both in urban and rural areas to drive growth. The Company had started constructing a new factory at IMT, Rohtak, Haryana, at a project cost of Rs.390 crores, which will become operational during August, 2015.

Business Risk Management

Your Company has adequate Business Risk Management system in place to identify, evaluate the business risks, which is being monitored by top management. These risks are analyzed and appropriate action plan is drawn up and implemented from time to time.

Apart from above, your Company has independent internal audit function, which helps the Company to improve the areas where risk management system needs to be improved. The Audit Committee of the Board regularly reviews the findings of internal audit and provides guidance on internal controls and ensures implementation of internal audit recommendations.

The key business risks identified by the Company and its mitigation plans are given below:

The main risk for the Company has been its single segment dependence, price point sensitivity, volatile raw material prices and stiff competition from other organized players.

The Company has been taking measures to broad base its product portfolio varied price point offerings. The Company has also taken various steps to source the raw materials in bulk at predetermined rates. The Company is also planning to import new products from Korea.

Internal Control System

Your Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording

and providing reliable financial and operational information, complying with applicable statutes safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of internal policies. The Company has a well defined delegation of power with authority limits for approving revenue as well as capital expenditure. Processes for formulating and reviewing annual and long term business plans have been laid down to ensure adequacy of the control system, adherence to the management instructions and legal compliances.

Corporate Social Responsibility (CSR) Committee

According to the provisions of Section 135, your company was to spend Rs.13.93 lacs towards CSR expenses for the year 2014. As on date of this report, the Company has spent Rs.5.18 lakhs on CSR activities. Section 135 came into force from 1st April, 2014. Identification of recognized organizations, activities and study of projects took considerable time. Recently, the Company has identified few projects, the viability of which is being studied by Management for recommendation to CSR Committee. The Company is confident that the unspent amount will be spent before end of July, 2015.

Directors

During the year under review, Mr.Kyo Hee Kim, Whole Time Director resigned on May 20, 2014 . In his place, Mr.Moo Sun Song was appointed as Whole Time Director of the Company w.e.f 19th August, 2014. Mr.Milan Wahi, Managing Director resigned on 25th November, 2014. Your Directors wish to place on record their deep appreciation of their valuable contribution to the growth of the Company.

Mr. D.G. Rajan and Ms. Young Mi Lee were appointed as Independent Directors for a period 5 years from 19th August, 2014.

Mr. Myung Ki Min, Director will retire by rotation at this annual general meeting and being eligible offers himself for reappointment.