

Nahar Capital and Financial Services Ltd.



The Nahar Group

8TH ANNUAL REPORT 2012-13



Nahar Capital and Financial Services Ltd.



Save Tree Save Earth

Green Initiative

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies. Your Company has decided to join the MCA in its environmental friendly initiative.

Henceforth, the Company proposes to send documents such as Notice of the General Meetings, Annual Report and other communication to its shareholders via electronic mode to the registered e-mail addresses of shareholders. To support this green initiative of the Government in full measure, shareholders are requested to register/update their latest e-mail addresses with their Depository Participant (D.P.) with whom they are having Demat A/c or send the same to the Company via e-mail at: secncfs@owmnahar.com or greedressalncfs@owmnahar.com.

We solicit your valuable co-operation and support in our endeavor to contribute our bit to the environment.

BOARD OF DIRECTORS

Sh. Jawahar Lal Oswal

Sh. Dinesh Oswal

Sh.Kamal Oswal

Sh. Dinesh Gogna

Dr. (Mrs) H.K.Bal

Prof .Kanwar Sain Maini

Sh. Satish Kumar Sharma

Dr. Suresh Kumar Singla

Dr. Yash Paul Sachdeva

Dr. Amrik Singh Sohi

Chairman

Managing Director

Director

Director

Director

Director

Director

Director

Director

Additional Director

PRINCIPAL OFFICERS

Sh. Hans Raj Kapoor

Miss Nidhi Khande

General Manager

Company Secretary

REGISTERED OFFICE

375, Industrial Area-A,
Ludhiana-141 003, Punjab

BANKERS

Punjab National Bank
ICICI Bank Limited
HDFC Bank Limited

AUDITORS

M/s. Gupta Vigg & Co.,
Chartered Accountants,
101-Kismat Complex,
G.T. Road, Miller Ganj,
LUDHIANA-141 003

8TH ANNUAL GENERAL MEETING

Day : Monday

Date : 30th September, 2013

Time : 11.15 A.M.

Place : At the Premises of
Nahar Industrial Enterprises
Limited, Focal Point, Ludhiana

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**NOTICE**

Notice is hereby given that the **Eighth Annual General Meeting** of the Members of Nahar Capital and Financial Services Limited will be held on **Monday, the 30th day of September, 2013 at 11:15 A.M. at the premises of M/s. Nahar Industrial Enterprises Limited, Focal Point, Ludhiana** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013, Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Independent Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Sh. S.K.Sharma, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr. Suresh Kumar Singla, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Dr. Mrs. Harbhajan Kaur Bal, who retires by rotation and being eligible, offers herself for re-appointment.
6. To appoint Statutory Auditors of the Company who shall hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s. Gupta Vigg & Co., Chartered Accountants, the retiring Auditors of the Company being eligible, offer themselves for re-appointment.

SPECIAL BUSINESS

7. To consider and though fit, to pass with or without modification(s), the following resolution as an

ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provision of section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification or re-enactment thereof, for the time being in force and Article 108 of the Articles of Association of the Company, Dr. Amrik Singh Sohi, who was appointed as an Additional Director of the Company w.e.f. 29.10.2012, and who holds such office upto the date of forthcoming Annual General Meeting in terms of section 260 of the Companies

Act, 1956 and in respect of whom Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

BY ORDER OF THE BOARD**PLACE: LUDHIANA****NIDHI KHANDE****DATED: 30TH JULY, 2013****(COMPANY SECRETARY)****EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956****ITEM NO.7**

The Board of Directors at their meeting held on 29th October, 2012 appointed Dr. Amrik Singh Sohi, as an Additional Director of the Company, pursuant to the provisions of Section 260 of the Companies Act, 1956 and Article 109 of the Articles of Association of the Company. Dr. Amrik Singh Sohi shall hold the office of the Director upto the ensuing Annual General Meeting of the Company.

The company has received a notice in writing from a member under section 257 of the Companies Act, 1956 along with requisite deposit signifying his intention to purpose the appointment of Dr. Amrik Singh Sohi as Director liable to retire by rotation. The Company has also received consent in writing from Dr. Amrik Singh Sohi to act as a Director of the Company, if appointed.

Dr Amrik Singh Sohi is 66 years of age. He is M.Sc., Ph.D and is having more than 36 years of experience in Entomology Research and teaching. He retired from Punjab Agricultural University, Ludhiana as Sr. Entomologist (Professor).

Board considers that having regard to his knowledge and experience, it will be in the interest of the Company to appoint him as a Director of the Company.

The Board recommends his appointment as Director and proposed the resolution for your approval.

None of the Director except Dr. Amrik Singh Sohi may be deemed to be concerned or interested in the resolution.

BY ORDER OF THE BOARD**PLACE: LUDHIANA****NIDHI KHANDE****DATED: 30TH JULY, 2013****(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/HERSELF AND SUCH PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE TIME OF THE MEETING.
2. The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of Special Business under item no.7 is annexed hereto and form part of the Notice.
3. The Register of Members and Share Transfer Register of the Company shall remain closed from 22nd September, 2013 to 30th September, 2013 (both days inclusive).
4. The dividend on equity shares as recommended by the Board of Directors, if approved at the Annual General Meeting will be paid to the members, whose names appear in the Register of Members as on 30th September, 2013 or Register of Beneficial Owners, maintained by the Depositories at the close of 21st September, 2013.
5. The bank account particulars of the members will be printed on the dividend warrants. Members holding shares in physical form are requested to immediately notify change in their address/bank details to the Company's Share Transfer Agent M/s. Alankit Assignments Limited or to the Company's Registered Office at 375, Industrial Area -A, Ludhiana-141 003.
6. Members holding shares in electronic form are requested to notify change in their address/Bank details to their Depository Participants before 21st September, 2013.
7. Since the company's shares are in compulsory demat trading, to ensure better service and elimination of risk of holding shares in physical form, we request shareholders holding shares in physical form to dematerialize their shares at the earliest.
8. To avail the facility of nomination, Members are requested to send us duly filled and signed Nomination Form (Form 2B).
9. The documents are open for inspection at the Registered Office of the company on any working day (except Sunday and holiday) between 10.00 A.M. to 12.00 Noon up to the date of Annual General Meeting.
10. Members seeking any information with regard to Annual Accounts at the time of meeting are requested to send their queries to the Company at least 7 days before the date of meeting so as to enable the management to keep the information ready.
11. **Members are requested to bring the copy of Annual Report alongwith them at the meeting.**
12. The information required to be provided under clause 49 of the Listing Agreement entered into with Stock Exchanges, regarding the Directors who are proposed to be re-appointed are annexed hereto and form part of the notice.

Information pursuant to Corporate Governance Clause of the Listing Agreement regarding Directors seeking appointment/re-appointment:

As required under the Listing Agreement, the Particulars of Directors who are proposed to be appointed / reappointed are given below:-

I. Name	: Sh. Satish Kumar Sharma
Age	: 60 Years
Qualification	: MBA
Expertise	: Having more than 31 years of experience as Corporate



His Directorship/Membership in the committee of the Board in other companies is as under:

Name of the Company	Committee	Status
1. Nahar Spinning Mills Ltd.	Share Transfer Committee	Member
2. Nahar Poly Films Ltd.	Share Holders Grievances Committee	Member
3. Nahar Capital and Financial Services Limited	Remuneration Committee	Member
	Shareholders Grievance	Member
	Audit Committee	Member

II. Name : Dr. Suresh Kumar Singla
Age : 64 Years
Qualification : M.A.(Economics & Statistics) & Ph.D in Statistics
Expertise : Having Experience of More than 32 years in Teaching Business Management and Administration.

His Directorship/Membership in the committee of the Board in other companies is as under:

Name of the Company	Committee	Status
1. Nahar Poly Films Ltd.	Remuneration Committee	Chairman
	Audit Committee	Chairman
	Remuneration Committee	Chairman
2. Oswal Woollen Mills Ltd.	Remuneration Committee	Chairman
	Shareholders Grievance Committee	Member
	Audit Committee	Chairman
3. Nahar Spinning Mills Ltd.	Remuneration Committee	Chairman
	Audit Committee	Member
4. Nahar Capital & Financial Services Ltd.	Shareholders Grievance Committee	Member
	Audit Committee	Member

III. Name : Dr.(Mrs) Harbhajan Kaur Bal
Age : 74 Years
Qualification : M.A. Ph. D.
Expertise : Having Experience of More than 34 years in Teaching Management and Administration.

Her Directorship/Membership in the Committees of the Board in other companies is as under:

Name of the Company	Committee	Status
1. Nahar Poly Films Ltd.	Shareholders Grievance Committee	chairman
	Remuneration Committee	Member
2. Oswal Woollen Mills Ltd.	Remuneration Committee	Member
3. Nahar Spinning Mills Ltd.	Shareholders Grievance Committee	Chairman
	Remuneration Committee	Member
4. Nahar Industrial Enterprises Ltd.	Remuneration Committee	Member
	Audit Committee	Member
5. Sportking India Ltd.	Remuneration Committee	Member
	Audit Committee	Member
6. Nahar Capital and Financial Services Ltd.	Remuneration Committee	Member

IV. Name : Dr. Amrik Singh Sohi
Age : 66 Years
Qualification : M.Sc. Ph.D
Expertise : Having more than 36 years of experience in teaching and Entomology Research.

His Directorship/Membership in the committee of the Board in other companies is as under:

Name of the Company	Committee	Status
1. Nahar Spinning Mills Ltd.	Shareholders Grievance Committee	Member
	Remuneration Committee	Member
2. Nahar Poly Films Ltd.	Shareholders Grievance	Member
3. Nahar Capital & Financial Services Ltd.	Shareholder Grievance Committee	Chairman
4. Nahar Industrial and Enterprises Ltd.	-	-

BY ORDER OF THE BOARD

PLACE: LUDHIANA
DATED: 30TH JULY, 2013

NIDHI KHANDE
(COMPANY SECRETARY)

**DIRECTORS' REPORT**

Dear Members,

Your Directors have immense pleasure in presenting the **EIGHTH ANNUAL REPORT** on the affairs of the Company for the year ended 31st March, 2013.

FINANCIAL PERFORMANCE

Your Company's financial performance during the year is summarized below:

Particulars	(Rs. in Lacs)	
	Current Year	Previous Year
Profit before Tax	2108.91	1844.26
Less: Provision for Taxation	380.00	254.00
Profit after Tax	1728.91	1590.26
Add: Surplus of last year brought forward	254.52	292.85
	1983.43	1883.11
APPROPRIATION		
Proposed Dividend	251.19	251.19
Tax on Distributed Profits	40.75	40.75
Statutory Reserve Fund	346.00	318.10
Income Tax adjustments for prior periods	0.00	18.55
Transfer to General Reserve	1250.00	1000.00
Surplus carried to Balance Sheet	93.55	254.52
	1983.43	1883.11

PERFORMANCE REVIEW

We would like to inform you as per the disclosure requirements of Accounting Standard AS17 issued by the Institute of Chartered Accountants of India, Company's activities can be classified under two Segments namely Investment/Financial Activity and Real Estate Activity. Before reviewing overall performance of the company, we would like to brief you regarding the working performance of each segment, which is as under:-

INVESTMENT/FINANCIAL SEGMENT

The Company's primary business activities are investment activities comprising of long Term investment activities i.e. Long Term Capital and strategic Investments and Short Term Investment activities i.e. Trading Investment. Besides, the company's business activities also include lending activities. The Company makes investments in Primary and Secondary Market directly as well as through, Mutual Funds and Portfolio Management Services etc. During the year under review the Company achieved net revenue of ₹1615.96 Lacs as

against ₹2029.72 Lacs in the previous year and Profit before interest and tax of ₹1375.88 Lacs as against ₹1773.72 Lacs in the previous year.

REAL ESTATE SEGMENT

During the year under review the Company diversified its activities into Real Estate Segment. The Company has started real estate activity in Chennai through a local developer, wherein all requisite permissions have been taken. The construction work has started. Part of developed property has been booked for sale and some payments have also realized.

We are glad to inform you that the real estate segment achieved net revenue of Rs.679.06 Lacs and also improved its financial performance and earned a profit before interest and tax of Rs.662.98 Lacs.

OVERALL PERFORMANCE

From the above, it is apparent that during the year under review, company has marginally improved its performance, despite volatile financial scenario due to increased lending operations, higher exposure to debt and gold instruments etc. It earned operating/other income of Rs.2295.02 Lacs as against Rs.2029.72 Lacs in the previous year. This increase was due to an increase in revenue from the Real Estate segment which was started by the company during the year. The Company's pre tax profit of Rs. 2108.91 Lacs has shown an impressive increase of 14.35% over the previous year. After providing Rs. 380.00 Lacs towards the income tax provision, the Company earned a Net Profit of Rs.1728.91 Lacs.

After appropriation of Profits as detailed herein above, an amount of Rs. 1250 Lacs transferred to General Reserve thereby increasing the Reserve to Rs. 454.57 Crores as on March 31, 2013.

DIVIDEND

Your Directors are pleased to recommend a dividend @ 30% i.e. of Rs. 1.50/- per Equity Share of Rs. 5/- each for the year 2012-13.

The dividend, if approved at the forthcoming Annual General Meeting, will be paid out of profits of the Company for the year under reference to all those shareholders whose name shall appear in the Register of Members on 30th September 2013 or Register of Beneficial Owners, maintained by the Depositories as at the close of 21st September 2013.

**DIRECTORS**

Dr. Om Prakash Sahni who was a Director of the Company since 2007, left for heavenly abode on 24th October, 2012. To fill the vacancy caused by death of Dr. Om Prakash Sahni, Dr. Amrik Singh Sohi was appointed as an Additional Director on 29th October, 2012. His period of office shall be expiring at the ensuing Meeting. The Board recommends his appointment as Director liable to retire by rotation and the necessary resolution is being proposed for your approval in accompanying Notice of the Annual General Meeting.

Pursuant to Article 112 of the Articles of Association of the Company Sh. S.K.Sharma, Dr. Suresh Kumar Singla and Dr. Mrs. Harbhajan Kaur Bal will be retiring by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

In terms of clause 49 of the Listing Agreement entered with the Stock Exchanges, the details of Directors to be appointed/re-appointed are contained in the accompanying Notice of the forthcoming Annual General Meeting.

CREDIT RATING

We are pleased to inform that M/s. ICRA Limited has assigned A1 (pronounced "A One") Credit Rating to the proposed Short Term Debt / Commercial Paper Programme of the Company for Rs.25 Crores. This is the highest credit quality rating by the ICRA to the Short Term Debt / Commercial Paper and it reflects the company's financial discipline and prudence.

GREEN INITIATIVE

The Ministry of Corporate Affairs (MCA) vide Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011 has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies. Your Company has decided to join the MCA in its environmental friendly initiative.

Accordingly, henceforth Company propose to send documents such as Notice of the General Meetings, Annual Report and other communication to its shareholders via electronic mode to the registered e-mail addresses of shareholders. To support this green initiative of the Government in full measure, shareholders are requested to register/update their latest e-mail addresses with their Depository Participant (D.P.) with whom they

are having Demat A/c. or send the same to the Company via e-mail at secncfs@owmnahar.com or gredressalnfcsl@owmnahar.com. We solicit your valuable co-operation and support in our endeavor to contribute our bit to the environment.

LISTING OF SECURITIES

The securities of the Company are listed on the following Stock Exchanges:

1. The Bombay Stock Exchange Ltd., 25th Floor Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.
2. The National Stock Exchange of India Ltd., Exchange Plaza, Plot No.C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051.

The Company has paid listing fee to both the Stock Exchanges for the financial year 2013-2014.

DEMATERIALISATION OF SHARES

Your Company has already established connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd (CDSL) to facilitate the holding and trading of securities in electronic form. As on 31st March, 2013, 96.79% of the Share Capital has been dematerialized by the members of the Company. The Shareholders, who have not gone for dematerialization of the shares till date, are requested to opt for dematerialization of the shares at the earliest.

Further as per SEBI circular no. D & CC/FITTC/CIR-15/2002 dated 27th December, 2002; Company has appointed M/s Alankit Assignments Ltd., as Registrar for Share Transfer and Electronic connectivity. Accordingly all the shareholders, Investors, Members of the Stock Exchanges, Depository Participants and all other concerned are requested to send all communication in respect of share transfer, demat/remat, change of address etc. to our registrar at below mentioned address:

M/s. Alankit Assignments Ltd.

(Unit Nahar Capital and Financial Services Ltd)

Alankit House,

2E/21, Jhandelwala Extension

NEW DELHI-110055

Telephone No : (011)23541234

Fax No. : (011)41540064

E-mail Address : rta@alankit.com



In case any query/complaint remains unresolved with our Registrar please write to Compliance Officer at the registered office of the Company.

AUDIT COMMITTEE

Pursuant to Section 292A(1) of the Companies Act, 1956, Company constituted an Audit Committee consisting of three Non-executive Directors under the Chairmanship of Prof. K.S. Maini, Dr. O.P Sahni and Sh. S.K. Sharma as members. With the sad demise of Dr. O.P.Sahni, Sh. S.K.Singla has been appointed as member of Audit Committee as on 29th October, 2012. The Committee held four meetings during the year under review.

RISK MANAGEMENT COMMITTEE

The Company being essentially an Investment Company, its main sources of income is dividend/income receivable on investments in Equity Shares/Debentures/Bonds/deposits made and held by it in other companies and Mutual Funds. The financial business is always prone to risks of capital market fluctuations and economic cycle.

To monitor and manage the risk associated with the investment business and to review the risk management policy of the company. The Company has already constituted Risk Management Committee comprising of three non-executive directors under the Chairmanship of Prof. K.S Maini, Sh. Dinesh Gogna and Dr. O.P Sahni as members. The vacation ceased by the sad demise of Dr. O.P.Sahni was filled up with the appointment of Sh. SK.Singla as member of the Committee on 29th October, 2013. The Risk Management Committee met four times during the financial year under review.

ASSET LIABILITY MANAGEMENT COMMITTEE

The Company has already constituted the Asset Liability Management Committee pursuant to the RBI Circular No. DNBS (PD) CC No. 15/02.01/2000-2001 dated June 27, 2001 to monitor the Asset Liability Mismatch in the books of accounts of the company. The Committee comprises of Sh. Dinesh Oswal as Chairman, Sh. S.K Sharma and Prof. K.S Maini as the members of the committee. The Asset Liability Committee met two times during the financial year under review.

REPORT ON THE CORPORATE GOVERNANCE

Your Company continues to follow the principles of good Corporate Governance. The Company has constituted several committees of directors to assist the Board in

good Corporate Governance. The Corporate Governance Report along with Auditors Certificate regarding compliance of the conditions of the Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the Stock Exchange is attached herewith.

DIRECTORS RESPONSIBILITY STATEMENT

The Directors would like to assure the Members that the financial statements for the year under review, confirm in their entirety requirements of the Companies Act, 1956.

The Directors confirm:

- i) that in preparation of the Annual Accounts, the applicable Accounting Standards had been followed alongwith proper explanations relating to material departures;
- ii) that they had selected such accounting policies applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that period;
- iii) that they had taken proper and sufficient care for maintenance of adequate accounting records in accordance with provisions of this Act for safeguarding the assets of the Company and for preventing and detecting any fraud and other irregularities;
- iv) that they had prepared the Annual Accounts on a going concern basis.

AUDITORS AND INDEPENDENT AUDITOR'S REPORT

M/s. Gupta Vigg & Co., the Auditors of the Company, shall be retiring at the conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for reappointment. The Company has obtained from Auditors, a certificate as required under section 224(1-B) of the Companies Act, 1956 to the effect that their re-appointment, if made, would be within the limits specified in the said section. The Audit Committee has recommended their re-appointment.

The Audit Report of the auditors is self explanatory and do not require any explanation from the Board u/s.217 of the Companies Act, 1956.

PUBLIC DEPOSITS

The Company is registered as Non-deposit taking Non-Banking Financial Company with RBI. The Company has not accepted any Public Deposit within the meaning



of Section 58-A, of the Companies Act, 1956 and the rules made there under. There is no outstanding/unclaimed deposit from the public.

PARTICULARS OF EMPLOYEES

The information as required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is enclosed as per Annexure-I.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Particulars with respect to the Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo as required under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in Report of the Board of Directors) Rules 1988, are not applicable, as the company is a Non-Banking Financial Company.

INDUSTRIAL RELATIONS

The Industrial Relations remained cordial throughout the year and the excellent results were achieved with the whole hearted co-operation of employees at all levels.

ACKNOWLEDGEMENT

The Board of Directors of the Company wish to place on record their gratitude and appreciation to all workers, staff members and executives for their contribution to the operations of the Company. The Directors also place on record their sincere thanks to the shareholders for their continued support, co-operation and confidence in the management of the Company.

FOR AND ON BEHALF OF THE BOARD

PLACE: LUDHIANA
DATED: 30th July, 2013

JAWAHAR LAL OSWAL
(CHAIRMAN)

ANNEXURE I

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AND FORMING PART OF DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2013.

S. N.	NAME OF EMPLOYEE	DESIGNATION	REMUNERATION (IN RS. LAC)	NATURE OF EMPLOYMENT	NATURE OF DUTIES	QUALIFICATION	AGE (YEARS)	EXPERIENCE (YEARS)	DATE OF EMPLOYMENT	PARTICULARS OF LAST EMPLOYMENT	% OF EQUITY CAPITAL HELD
1.	Sh. Dinesh Oswal	Managing Director	60.00	Contractual	Overall Company's Administration	B.Com.	48	28	29.12.2007	Oswal Woollen Mills Limited	NIL

NOTES:

1. Sh. Dinesh Oswal is related to Sh. Jawahar Lal Oswal, Chairman and Sh. Kamal Oswal, Director of the Company.
2. Remuneration includes salary and monetary value of perquisites as per Income Tax Rules.

FOR AND ON BEHALF OF THE BOARD

PLACE: LUDHIANA
DATED: 30th July, 2013

JAWAHAR LAL OSWAL
(CHAIRMAN)