

NOTICE



Notice is hereby given that the 30th Annual General Meeting of the members of Pasupati Acrylon Ltd., will be held on Friday the 27th day of September 2013 at the plant premises of Pasupati Acrylon Ltd., Village Thakurdwara, Kashipur Road, Distt. Moradabad (U.P.) at 10.00 A.M. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit & Loss Account of the company for the year ended on March 31, 2013, the Balance Sheet as on date, Auditor's Report thereon and the Director's Report.
2. To appoint a Director in place of Mr. S. Sathyamoorthy, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. S. C. Malik, who retires by rotation and being eligible, offers himself for re-appointment
4. To appoint Auditors and to authorise the Board of Directors to fix their remuneration.

By order of the Board
PASUPATI ACRYLON LIMITED

Place : New Delhi
Dated : 29th May, 2013

(Rakesh Mundra)
Company Secretary

Registered Office
Thakurdwara,
Kashipur Road
Distt. Moradabad
Uttar Pradesh

ANNEXURE TO THE NOTICE

NOTES:-

- 1 (a) A member entitled to attend and vote, is entitled to appoint a proxy to attend and vote on his behalf and such a proxy need not be a member.
- (b) Proxies in order to be effective must be received at the Registered office of the Company, not less than 48 hours before the Annual General Meeting.

- (c) Members/proxies should bring the Attendance Slip duly filled in for attending the meeting.
2. Information relating to item No. 2 and 3 as required under clause 49 of the Listing Agreement with the Stock Exchanges is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 20.09.2013 to 27.09. 2013 (both days inclusive).
4. Members who hold shares in de-materialised form are requested to bring their client ID and DP ID numbers for facilitating identification for attendance at the meeting.
5. Members who are holding shares in identical names under more than one Folio are requested to write to the Company to consolidate their shareholdings under one Folio. The members are also requested to notify to the Company any change in their address.
6. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 11.00 A.M. and 1.00 P.M.
7. The members can contact/write to the Company at its Corporate Office at M-14, Connaught Circus (Middle Circle), New Delhi-110001 in addition to its Registered Office.
8. Members needing any information are requested to write to the company at its above said Corporate Office at least 7 days in advance of the Annual General Meeting, so as to enable the management to keep the information ready at the meeting.
9. Member(s) are advised to avail of nomination facilities pursuant to Section 109A of the Companies (Amendment) Act, 1999. They may nominate a person in the prescribed manner i.e. by sending Form 2B under Rule 4CCC and 5D duly filled and signed by the Member(s) to whom his/her shares shall vest in the event of his/her death. They may send the nomination form to the Company at its Corporate Office directly.
10. Members are requested to fill in and send the Feedback Form provided in the Annual Report.

NOTICE (Contd.)



ANNEXURE TO THE NOTICE

Brief resume and other information, in respect of the Director(s) seeking re-appointments at the Annual General Meeting, as required under Clause 49(vi) of the Listing Agreement with the Stock Exchanges are given herein under:

ITEM NO. 2 & 3

Name of Director	Mr. S. Sathyamoorthy	Mr. S. C.Malik
Date of Birth	03.12.1944	10.01.1950
Date of Appointment	29.06.2006	14.02.2012
Experience in specific functional area	Retd. Dy. Comptroller & Auditor General in the Rank of Secretary to Govt. of India with expertise in the fields of Audit, Accounts and also have very rich assorted experience in the field of Economic, Law and General Management.	A Fellow Member of the Institute of chartered Accountants of India, has been in the service of your Company since 1990 and had held senior positions in Finance and Accounts Departments of your company, prior to his appointment as Additional Director
Qualification	B. Com, I.A.A.S, C.A.I.I.B, Post Graduate Diploma in Development Finance (U.K)	B. Com, (Hons), FCA
Directorship in other public limited Companies	Nil	Nil
Member / Chairman of committee of the Board of the public limited companies on which he is a director	Nil	Except Member in Audit Committee and Share Transfer - cum - Shareholders Grievance Committee of Pasupati Acrylon Limited, Mr. Malik does not occupy any Committee membership in any other Public Limited Company.

By order of the Board
PASUPATI ACRYLON LIMITED

Place : New Delhi
Dated : 29th May, 2013

(Rakesh Mundra)
Company Secretary

Registered Office
Thakurdwara,
Kashipur Road
Distt. Moradabad
Uttar Pradesh

DIRECTORS' REPORT



To the Members

Your Directors have pleasure in presenting Annual Report of the Company together with the Audited Accounts for the year ended on 31st March, 2013.

FINANCIAL RESULTS

Salient financial results during the year under review as compared to the previous period are mentioned below:-

	2012-13	2011-12
Sales (Gross) & Other Income	468.20	435.01
Profit before Interest & Depreciation	15.32	2.08
Financial Charges	12.71	10.23
Depreciation	4.72	2.94
Profit / (Loss) before Taxes	(2.11)	(11.09)
Tax Expenses for the year :-		
- Current Tax	0.03	0.03
- Deferred Tax Assets	2.94	3.81
Exceptional Items – Exchange Fluctuation Loss / (gain)	7.73	14.84
Extra-ordinary Income / (Expense)	-	13.45
Profit /(Loss) after Taxes	(6.93)	(8.70)

The Directors do not recommend dividend for the year.

OPERATIONS

The Company has recorded a production of 29127 MT and Sale of 28977 MT during the year under review as against 24718 MT and 26726 MT respectively during the previous year, posting a strong growth of 20% and 8% respectively. The gross turnover during the year increased to Rs.463.88 Crores from Rs.431.08 Crores in the previous year.

During the year under review company suffered losses as Acrylonitrile (ACN), the principal raw material witnessed volatile scenario, also USD rose sharply against INR.

During current year it is expected that demand of Acrylic Fibre both in domestic and international market shall remain strong, also the A C N prices have now stabilized. The USD also expected to move within a range as the Government is taking various steps to tackle Current Account Deficit. As such barring unforeseen circumstances the Company shall do better in the current year.

MANAGEMENT DISCUSSION & ANALYSIS

a) Industry Structure and Development

The Demand of Acrylic Fibre during the year was better than the previous year and your company has sold 28977 MT during the year as compared to 26726 MT during the previous year. During the current year the demand expected to remain strong.

b) Opportunities and Threat

Principal raw material of your company is A C N which is a by-product of crude oil. The crude oil prices continue to be volatile in the international market resulting direct impact on the A C N prices. The A C N is largely imported as such the fluctuation in foreign exchange i.e. USD vs INR adversely affects the margin of the Company.

The economic outlook still appears to be challenging on account of uncertainty in Euro zone and USA, prospects of higher domestic inflation, higher borrowing cost and increasing India's current account deficit is a concern.

c) Segment-wise / Product-wise performance

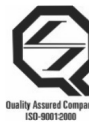
The Company has only one segment i.e. Acrylic Fibre.

d) Risk and Concern

Distrust on economic outlook of Euro zone and lacking substance in the recovery of US economy remains a cause of concern globally and it has impact on the purchasing capacity of consumers vis-a-vis demand of the commodities. The principal raw material that is A C N and V A M are both petrochemical derivative and are highly susceptible to crude oil prices. In addition, the volatility in USD to INR adds to the woes of the acrylic fibre industry. During the year under review and current year the USD is rising consistently against INR which is a cause of concern for the Industry. To mitigate the exchange impact company is giving thrust to exports and also taking forward cover when ever advised.

The Company/Industry imports most of its requirement of raw material. All these are derived from crude; as such, any move upward or down ward affects the pricing of these products

DIRECTORS' REPORT (Contd.)



ISO CERTIFICATION

Your Company is an ISO 9001:2000, accredited by Bureau of Indian Standard, Rooid Voor Accreditatie, Netherland. This certification indicates our commitments in meeting global quality and standards.

FIXED DEPOSITS

The company does not accept fixed deposits from public.

DIRECTORS

Mr. S. Sathyamoorthy and Mr. S.C. Malik, Directors retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217 (2AA) OF THE COMPANIES ACT, 1956.

Your Directors hereby confirm that:-

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- ii) the directors had selected such accounting policies and 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 loss of the company for that year;
- iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) the directors had prepared the annual accounts on a going concern basis.

HUMAN RESOURCES/INDUSTRIAL RELATIONS

The Company valued human resources as its most valuable assets, among all other assets of the company. It has been the policy of the company to actuate the talent by providing opportunities to develop themselves within the organisation. The company continued to have a very cordial and harmonious relation with its employees.

INTERNAL CONTROL SYSTEM AND ADEQUACY

Your company has been maintaining a well-established procedure for internal control system. For the purpose of financial control, company is adequately staffed with experienced and qualified personnel at all levels and plays an important role in implementing and monitoring the statutory and internal policy control environment. There has been a review conducted on regular interval by the internal auditors about the financial and operating control at various locations of the company and any significant findings are reviewed by the Audit Committee of the Board of Directors.

EMPLOYEES

There was no employee drawing remuneration in excess of ceiling(s) prescribed under section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975.

CORPORATE GOVERNANCE

The company has complied with the Corporate Governance code as stipulated under the listing agreement executed with the Stock Exchanges. A separate section on Corporate Governance, alongwith a certificate from the auditors of the company confirming the compliance is annexed and forms part of this Report.

COST AUDIT

The reports of Mr. Satnam Singh Saggu, Cost Accountants, in respect of the Cost Accounts of the company for the year ended 31st March, 2013 will be submitted to the Central Government in due course.

AUDITORS AND THEIR REPORT

M/s. B.K.Shroff & Co., Chartered Accountants, New Delhi retires at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-appointment. The Company has received certificates from them under Section 224(1-B) of the Companies Act, 1956.

The Auditors in the report, while referring to Note No.13 to Notes on Accounts, for the Financial Year 2012-13 commented on the inability to express any opinion On the future profitability projections made by the Company and their consequential impact, if any, on the Deferred Tax Assets recognized in the said accounts.

In the opinion of the Company, based on future profitability estimates in view of commissioning of new Power Plant and enhancement in capacity, the company is virtually certain that there would be sufficient taxable income available in future to claim the tax credit.

ENERGY, TECHNOLOGY & FOREIGN EXCHANGE

A statement giving details of conservation of energy, technology absorption and foreign exchange earning and outgo in terms of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto and form part of this Report.

DIRECTORS' REPORT (Contd.)



ACKNOWLEDGEMENT

Your Directors wish to place on record their deep appreciation of the continued support and co-operation received from Financial Institutions, Banks and Shareholders, the State and Central Government.

Your Directors also wish to place on record their appreciation of the devoted services of the Company's employees, who have diligently contributed to the Company's progress.

Rakesh Mundra
Director (Finance) & Company Secretary

for and on behalf of the Board
Vineet Jain
Managing Director

Place : New Delhi

Dated : 29th May, 2013.

(Additional Information in terms of Notification No.1029 of 16.12.1988 issued by the Department of Company Affairs).

[A] CONSERVATION OF ENERGY

(a) Energy conservation measures taken during the period under report are as under:

- i) For 8 MW Turbine ejector steam of 12 kg/cm² was used from direct turbine extraction instead of PRDSH to reduce steam losses
- ii) Auto water removal system was installed at HOC Air Dryer to reduce air losses.
- iii) Water addition in DMF recovery area condensate tank was increased to reduce flash steam losses.
- iv) The Conductivity Meter for measuring condensate conductivity was relocated to use condensate being drained through conductivity meter to save steam.

(b) Additional investments and proposals

- Energy Audit is to be carried out to know the areas for Energy Conservation.
- Installation of right size/high efficiency steam trap at various places.
- Installation of variable frequency drive on various Blowers to save energy.

(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production.

On account of above measures there would be substantial savings.

(d) The total energy consumption per unit of production as per Form - A is annexed herewith.

[B] TECHNOLOGY ABSORPTION

Replacement of high value chemical with low value chemical is in progress.

[C] FOREIGN EXCHANGE EARNINGS & OUTGO

(a) Activities relating to exports, initiatives taken to increase exports, development of new export market for products and services and export plan.

Your company has exported Fibre amounting to Rs.3356.04 Lacs (FOB) for the year as compared to Rs. 4968.91 Lacs (FOB) during the previous year. Continuous efforts are being made to improve export performance.

(b) Total Foreign Exchange Used & Earned (Rs.in lacs)

Foreign Exchange Used	2012-13	2011.12
i) Travelling	30.86	22.82
ii) Interest & other charges	212.95	193.49
iii) Commission on Export Sales	36.25	59.16
iv) CIF Value of Imports		
- Raw Material	28595.14	25264.36
- Stores and Spares	70.59	141.18
Foreign Exchange Earned		
FOB Value of Exports	3356.04	4968.91

DIRECTORS' REPORT (Contd.)



FORM – A (See Rule-2)

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

		Year Ended March 31, 2013	Year Ended March 31, 2012
(A) POWER AND FUEL CONSUMPTION			
1. ELECTRICITY			
Own generation			
i) Through Diesel generator units (in Lacs)	KWH	8.46	10.57
Unit per Litre of Diesel Oil	KWH/Litre	3.07	3.16
Cost/Unit	Rs./KWH	14.16	11.87
ii) Through turbines			
Units (In Lacs)	KWH	345.87	299.38
Total Cost	Rs./Lacs	1764.15	2127.31
Cost/Unit	Rs./KWH	5.10	7.11
2. COAL			
Quality of Coal and where used	'B', 'C' & 'D' grade Coal used in Boiler for generation of steam		
Quantity – units	MT	44291	65966
Total Cost	Rs./Lacs	3870.88	4441.81
Average rate	Rs./MT	8739.66	6733.49
3. PET COKE			
Quality of Pet Coke and where used	Pet Coke used in Boiler for generation of steam		
Quantity – units	MT	25603	266
Total Cost	Rs./Lacs	2231.59	28.38
Average rate	Rs./MT	8716.12	10670.89
(B) CONSUMPTION PER UNIT OF PRODUCTION			
Products	Acrylic Fibre/Tow/Tops		
Electricity	MW/MT	1.21	1.24
Coal ("B" 'C' & 'D' grade coal used in Boiler for generation of steam)	MT	1.52	2.65
Pet Coke used in Boiler for generation of steam	MT	0.88	0.01

DIRECTORS' REPORT (Contd.)



FORM – B (See Rule-2)

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION

[A] RESEARCH & DEVELOPMENT (R&D)

1. **SPECIFIC AREAS IN WHICH R&D CARRIED OUT BY THE COMPANY :**
 - Development work on Super Bright Fibre using flat spinnerets.
 - Improvement work on Gel Dyed Acrylic Fibre
2. **BENEFITS DERIVED AS A RESULT OF THE ABOVE R&D :**
 - Speciality Acrylic Fibre development work will lead to other fields of acrylic fibre application
3. **FUTURE PLAN OF ACTION :**
 - To improve Acrylic Fibre quality in different categories.
4. **EXPENDITURE ON R&D**

	(Rs. in Lacs)	
	Year 2012-2013	Year 2011-2012
a) Capital	-	-
b) Recurring	26.06	21.08
c) Total	26.06	21.08
d) Total R&D expenditure as a percentage of total turnover	0.06%	0.05%

(B) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts, if brief, made towards technology absorption, adaptation and innovation - -
2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc. - -
3. Particulars of imported technology in the last five years:
 - (a) Technology imported : - -
 - (b) Year of Import : - -
 - (c) Has technology been fully absorbed : - -
 - (d) If not fully absorbed, reason for & Future action plan : - -

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES

We have examined the compliance of conditions of Corporate Governance by **M/S. PASUPATI ACRYLON LIMITED** for the year ended on 31st March, 2013, as stipulated in clause 49 of the Listing Agreement of the said company with Stock exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as mentioned in the above-mentioned listing agreement. *Except Managing directors remuneration of Rs.24,07,695 paid from 01.10.2012 to 31.03.2013 which has been approved by remuneration committee meeting held on 29.05.2013. Approval of Central Government is yet to be obtained..*

As required by the Guidance Note issued by the Institute of Chartered Accountants of India. We have to state that the Registrar and share Transfer Agent of the Company has certified that there was no investors grievances complaint pending against the company as at the year end.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For B. K. SHROFF & CO.,
Chartered Accountants
Firm Registration No: 302166E

O.P. Shroff
Partner

Membership No.6329

Place : New Delhi
Date : 29th May, 2013

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2012-13



Corporate Governance

As required under Clause 49 of the Listing Agreement of the stock exchange(s).

1. Company's Philosophy

Corporate Governance refers to set of policies, principles, laws, regulations and procedures etc. Our company has made the requisite compliance under Corporate Governance. Over the years the company has been disclosing information concerning the performance and future prospects of the company in its Director's Report. As required under Clause 49 of the Listing Agreement with Stock Exchanges, following disclosures are set out towards achievements of good Corporate Governance.

2. Board of Directors

The Board of Directors consists of three promoter directors (one managing director and two nominee directors of PICUP), one whole time director (finance) and three non-executive directors.

The Company did not have any material pecuniary relationships with the non-executive directors during the year under review except payment of sitting fee for attending the Board/Committee Meeting(s).

The remuneration of executive/non-executive directors is decided by the Board of Directors.

During the year, four Board Meetings were held on 30.05.2012, 14.08.2012, 09.11.2012 and 12.02.2013.

None of the Directors of the Board is member of more than ten committees and they do not act as Chairman of more than five committees across all companies in which they are directors.

The composition of Directors and the attendance at the Board Meetings during the year and the last Annual General Meeting and also number of other directorships and Committee Memberships are given below:

Sl. No.	Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM	No. of other Director -ships	No. of Member of other Committees	Chairman ship of other Committee(s)	Note No.
1	Mr. Vineet Jain	Managing Director & Executive Director	4	Yes	-	-	-	A
2	Mr. M. M. Kohli	Non-executive Director	4	Yes	-	-	-	B
3	Mr. S. C. Malik	Non-executive Director	4	Yes	-	-	-	B
4	Mr. Rakesh Gupta (PICUP Nominee)	Non-executive Director	4	No	1	-	-	B, C
5	Mr. Devender Singh (PICUP Nominee)	Non-executive Director	3	No	1	-	-	B, C
6	Mr. S. Sathyamoorthy	Non-executive Director	2	No	-	-	-	B
7	Mr. Rakesh Mundra	Director (Finance) & Executive Director	4	Yes	1	-	-	

A. Promoter Directors.

B. Non-executive and independent Directors.

C. Promoter Director pursuant to assisted sector agreement between the company and PICUP. However, pursuant to clause 49(1), they are being treated as Independent Director being Nominee of Financial Institutions.

3. Audit Committee

The Audit Committee of the Company met four times during the year on following dates:

30.05.2012, 14.08.2012, 09.11.2012 and 12.02.2013.

Terms of reference of the Audit Committee are as per the guidelines set out in the listing agreements with the Stock Exchanges and also as per Section 292A of the Companies Act. It inter-alia also include the overview of the Company's financial reporting processes, review of the Quarterly, half yearly and annual financial statements, the adequacy of internal control systems, the financial and risk management policies etc.

Composition

The Audit Committee of the Board comprises of two non-executive Independent Directors and one Nominee Director. The Committee met four times during the year and attendances of the members at these meetings were as follows:-

Sl.No.	Name of Director	Status	Meetings Attended
1	Mr. M. M. Kohli	Chairman & Independent Director	4
2	Mr. S. C. Malik	Independent Director	4
3	Mr. Rakesh Gupta	Nominee Director	4

The Statutory Auditor (if need arise), Internal Auditors and Cost Auditors are invitees to the Audit Committee Meetings. The Company Secretary was in attendance at these meetings.

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2012-13



4. Remuneration Committee

The remuneration committee of the Board comprises of three non-executive Directors (including two Nominee Directors i.e. two directors from PICUP). Nominee Director (s) of Financial Institution (s) automatically becomes member of Remuneration Committee.

Sl.No.	Name of Director	Status
1	Mr.M.M.Kohli	Non Executive Director
2	Mr.Rakesh Gupta, PICUP Nominee	Non Executive Director
3	Mr.Devender Singh, PICUP Nominee	Non Executive Director

The remuneration committee meets as and when need arises. Further, the Board in their meeting held on 27th July, 2002 decided that the quorum of the remuneration committee shall be three committee members or 1/3rd of the total strength of the committee, whichever is lower (including presence of a nominee Director, whose presence is must for the purpose of quorum), instead of presence of all the committee members.

During the year, no remuneration committee meeting was held.

The Chairman of the committee is decided at the respective meeting.

5. Remuneration Policy

Remuneration of employees largely consists of basic remuneration and perquisites.

The component of the total remuneration varies for different grades and is governed by Industry pattern, qualifications and experience of the employee, responsibilities handled by him and his individual performance etc.

The objectives of the remuneration policy are to motivate employees to excel in their performance, recognize their contribution, and retain talent in the organization and record merit.

6. Details of remuneration to Directors for the year ended on 31.03.2013

(i) Executive Directors

Name	Salary (Rs.)	Perquisites (Rs.)	Retirement benefits (Rs.)
Mr.Vineet Jain, Managing Director *	2400000	2008540	600000
Mr. Rakesh Mundra, Director (Finance)	996286	169083	249072

* Remuneration committee has approved the payment of remuneration in their meeting held on 29.5.2013 subject to approval of Central Government.

The above figures do not include contribution to Gratuity Fund, as separate figures are not available.

The arrangements with Managing Director and Director (Finance) are contractual in nature.

(ii) Non Executive Directors

Remuneration by way of sitting fee for attending Board/Audit Committee/Remuneration Committee/Share Transfer-cum-Shareholder Grievance Committee Meetings, paid to the non-executive directors is as under.

Name	Sitting fee paid (Rs.)
Mr.M.M.Kohli	51000
Mr. S.C. Malik	51000
Mr.Devender Singh	4500
Mr. Rakesh Gupta	12000
Mr. S. Sathymoorthy	3000

7. Share Transfer-cum-shareholder/Investor Grievance Committee

The Board has formed a Share Transfer-cum-Shareholder/Investor Grievance committee consisting of the following directors, the details of meeting attended by the directors are given herein under:-

Sl.No	Name of Director	No of Meetings held	No of Meetings attended
1	Mr. M.M. Kohli	26	26
2	Mr.Vineet Jain	26	21
3	Mr.S.C.Malik	26	26
4	Mr. Rakesh Mundra	26	26

The Company Secretary was in attendance in all the Share Transfer Meeting.

The Committee deals with matters relating to :

- Transfer/Transmission of shares;
- Issue of Duplicate Share Certificates;