

NOTICE OF ANNUAL GENERAL MEETING

To,
The Members,

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the registered office of the Company at Greenland Industrial Complex, Dehradun Road, Saharanpur, Uttar Pradesh on Monday, the 24th September 2012, at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2012, Profit & Loss Account of the Company for the year ended 31st March 2012 and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Akhilesh Prabhakar, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Mr. Deepak Gupta, Chartered Accountant, the Retiring Auditors of the Company, who offers himself for re-appointment & offers to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix his remuneration.

By Order of the Board
For Raymed Labs Ltd.

-Sd-
Ajai Goyal
Managing Director

Place : Saharanpur
Date : 30th August 2012

NOTES:

1. ***A member entitled to attend and vote at this annual general meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. Proxies, in order to be effective, must be received at the registered office not less than 48 hours before commencement of the meeting.***
2. ***Members/Proxies should bring the attendance slip duly filled in for attending the meeting.***
3. The Register of Members and Share Transfer Book of the Company will remain closed from 20th September 2012 to 24th September 2012 (both days inclusive).
4. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company between 10.00 A.M. to 1.00 P.M. on all working days except Sundays and other holidays up to the date of the Annual General Meeting.

By Order of the Board
For Raymed Labs Ltd.

-Sd-
Ajai Goyal
Managing Director

Place : Saharanpur
Date : 30th August 2012

DIRECTORS REPORT

To,

The Members

Raymed Labs Limited

Your Directors take pleasure in presenting the **Annual Report** along with the Audited Statement of Accounts of the company for the Financial Year ended **31st March 2012**.

FINANCIAL PERFORMANCE

Figures in Rs. Lacs

| Particular | Current year 2011-12 | Previous year 2010-11 |
|---|-------------------------|--------------------------|
| Total Income | 19.13 | 19.37 |
| Profit / Loss before interest, Depreciation | (4 .15) | 4.10 |
| Depreciation | 1.49 | 1.66 |
| Profit / (Loss) for the year | (6.58) | 1.40 |

DIVIDEND

In view of the accumulated losses, the Directors regret their inability to declare any dividend for the year under review.

FUTURE

The Outlook for the future is not very optimistic, as the Company has again incurred a loss during the year. The Financial position of the company seems to be very weak in the current line of business. Therefore the management is currently exploring various business options in the best interest of the shareholders. Your directors are trying hard to improve the functioning of the company. Looking into the future prospectus, the management considered and approved to sell, lease, dispose and/or transfer/sale of land, building and machinery and other assets of the company but couldn't complete the process during the financial year. The Board again considered the matter in the Board Meeting of 11th July 2012 and the matter was duly approved by the Board and subsequently by the shareholders by way of Postal ballot and the results for the same were declared by the Mr. Ajai Goyal, Chairman and Managing Director, on 23rd August, 2012.

MATERIAL CHANGES

Due to economy Slowdown, the current business activity of the company was in slow pace. The company has carried limited business activity during the current year. Owing to the mounting losses in the manufacturing activity, Board has decided to close down the current line of business. Shareholders approval by way of Postal ballot was sought for the same.

PUBLIC DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 58A & 58AA of the Companies Act, 1956, and the rules made there under.

AUDITORS' REPORT

The notes to the accounts referred to in the Auditor's Report and the observations made in the Report under Companies (Auditor's Report) Order, 2003, are self-explanatory and therefore do not call for any further comments of the Board.

AUDITORS

Mr. Deepak Gupta, Chartered Accountant, retires as Statutory Auditor of the Company at the conclusion of the ensuring Annual General Meeting and being eligible offers himself for re-appointment.

The Company has received a confirmation from the Auditors to the effect that their re-appointment if made would be in the limits prescribed under the Section 224(1B) of the Companies Act, 1956.

COMPLIANCE CERTIFICATE

Pursuant to requirement of Section 383 A (1) of the Companies Act, 1956, with respect to Compliance Certificate, the Company has obtained Compliance Certificate from practicing Company Secretary, for the Financial Year ended 31.03.2012. The same has been attached in Director's Report.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Akhilesh Prabhakar, director of the Company who is liable to be retired by rotation and being eligible has offered

RAYMED LABS LTD.

himself for re-appointment. Your directors recommend his reappointment as a Director of the Company. There was no other change in the composition of the Board of Directors during the year.

CORPORATE GOVERNANCE

Your company has complied with the mandatory provisions of clause 49, relating to Corporate Governance, of the Listing Agreement with the Stock Exchanges. A comprehensive report on Corporate Governance forming part of the Directors' Report and the certificate from statutory auditors certifying the compliance of conditions on Corporate Governance is attached with this Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

DIRECTOR'S RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act, 1956, The Board of Directors of your Company state:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed;
- ii) that the directors had selected such accounting policies and applied them consistently and made judgments 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/profit of the Company for that period;
- iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) that the directors had prepared the annual accounts on a going concern basis.

PARTICULARS OF EMPLOYEES

There was no employee receiving remuneration during the year in excess of limits prescribed u/s 217 (2A) of the Companies Act, 1956, and the relevant rules made there under.

CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The particulars required under Section 217(1) (e) of the Companies Act, 1956 and the Rules made there under have not been specified for our industry. The Company has neither incurred any expenditure nor earned any income in the Foreign Currency during the year. Your Company is not using any Foreign Technology.

EMPLOYEES RELATIONS

The industrial relations continued to be cordial and harmonious. Your directors wish to place on record the appreciation for the devoted services rendered by the workers and staff of the Company at all levels who have contributed to the efficient and successful management of the Company.

ACKNOWLEDGEMENT

Your Board of Directors wish to place on record their sincere appreciation for the continued support and cooperation of the shareholders, bankers, various regulatory and government authorities and employees of the Company. Your support as shareholders and members of the company is greatly valued for us. Board acknowledges your continued association and support in the growth of the organization.

By Order of the Board
For Raymed Labs Ltd.

Place : Saharanpur
Date : 30th August 2012

-Sd-
Ajai Goyal
Managing Director

-Sd-
Nisha Goyal
Director

COMPLIANCE CERTIFICATE

CIN: L24111UP1992PLC014240

Authorized Capital: Rs. 5, 00,00,000

Paid up Capital: Rs. 4,27,35,000

To,

The Members

RAYMED LABS LIMITED

Greenland Industrial Complex

Dehradun Road

Saharanpur, UP 247001

We have examined the registers, records, books and papers of **RAYMED LABS LIMITED** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial Year ended on **31st March 2012**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, and its officers, we certify that in respect of the aforesaid Financial Year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in **Annexure 'B'** to this certificate with the Registrar of Companies/Regional Director/Central Government/CLB or other authorities as required under the Act and the rules made there under.
3. The Company is a public limited Company, has the minimum paid-up capital, provisions of restriction clauses under 3 (1) (iii) of the Act, as applicable to private company does not apply.
4. The Board of Directors duly met **6 (Six)** times on 30.05.2011, 09.08.2011, 02.09.2011, 10.11.2011, 11.02.2012 and 31.03.2012 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company had closed its Register of Members from September 27, 2011 to September 30, 2011 for the purpose of Annual General Meeting held on September 30, 2011. There are no Debenture holders in the Company.
6. The Annual General meeting for the Financial Year ended on 31.3.2011 was held on September 30, 2011 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the F.Y. 2011-12.
8. As per information and explanation provided to us the company has not advanced any loan to directors or persons or firms or companies referred in section 295 of the Act during the financial year under review.
9. As per information and explanation provided to us the Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As per information and explanation provided to us, there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government, as the case may be.
12. The Company has not issued any duplicate certificates during the Financial Year.
13. The Company has:
 - (i) delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act. There was no allotment of securities during the financial year;
 - (ii) declared no dividend including interim dividend, hence no amount is required to be deposited in a separate bank a/c;
 - (iii) no liability to pay/post warrant for dividend to all the members within 30 days from the date of declaration as it has not declared any dividend that it has no unclaimed/unpaid dividend which are required to be transferred to Unpaid Dividend Account of the Company with its bank;
 - (iv) no amount is outstanding in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon, which have remained unclaimed or unpaid for a

period of 7 years, hence nothing is required to be transferred to Investor Education and Protection Fund;

(v) duly complied with the requirements of section 217 of the Act.

14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year. There was no resignation of directors. However there was a regularization of Additional Director, Mr. Pankaj Kumar in Annual General meeting held on September 30, 2011
15. As per information and explanation provided to us, the Company has not appointed any Managing Director/ Whole-Time Director during the Financial Year.
16. The Company has not appointed any sole selling agent during the Financial Year.
17. The Company has not obtained any approvals of the Central Government, CLB, Regional Director, ROC and or such other authorities as may be prescribed under the various provisions of the Act during the Financial Year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act, and Rules made there under.
19. The Company has not issued any equity shares during the Financial Year.
20. The Company has not bought back any shares during the Financial Year.
21. There was no redemption of preference shares or debentures during the Financial Year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits under Section 58A of the Companies Act, 1956 during the Financial Year, but has outstanding Unsecured loans of Rs. 2, 14, 60,131.46 as on 31st March, 2012.
24. As per information & explanations provided to us the Company has not made any borrowings during the financial year in contravention of provisions of section 293 (1)(d) of the Company Act, 1956.
25. As per information & explanations provided to us the company has not made any loans or advances or given guarantees or provided securities to other body corporate in contravention of provisions of section 372A of the Act.
26. The Company has not altered the provisions of the memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to the share capital of the capital.
30. The Company has not altered its articles of association during the Financial Year.
31. As per the information provided to us, there was no prosecution initiated against or show cause notices received by the Company, during the Financial Year, for offences under the Act.
32. The Company has not received any money as security from its employees during the Financial Year.
33. The Company has not constituted provident fund for its employees and as such provisions of Section 418 of the Act are not applicable.

For Sunny Dudhani & Associates
Company Secretaries

Place : Delhi
Date : 30.08.2012

-Sd/-
Sunny Dudhani
C.P. No. 9402

ANNEXURE - A**REGISTERS AS MAINTAINED BY THE COMPANY**

(Attached with and forming part of our Compliance Certificate issued under Rule 3 of the Companies (Compliance Certificate) Rules, 2001 in the matter RAYMED LABS LIMITED for the year ended on 31.03.2012)

- Register of Members u/s 150 (1)
- Minute Books of Board of Directors u/s 193 (1).
- Minute Books of proceedings of General Meetings u/s 193(1) &196(1).
- Register of Directors u/s 303(1) of the Act.
- Books of Accounts u/s 209(1)
- Register of Returns and register under section 163
- Register of Charge under section 143.
- Share Transfer Register.
- Register of Share Application & Allotment.

ANNEXURE – B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the Financial Year ending on 31st March 2012.

| S. No. | FORM No./ RETURN | FILED UNDER SECTION | FOR | DATE OF FILING | WHETHER FILED WITHIN IN PRESCRIBED TIME | IF DELAY FILING WHETHER REQUISITE ADDITIONAL FEE PAIDYES / NO |
|--------|--|---------------------------|---|-------------------|--|--|
| 1. | COMPLIANCE CERTIFICATE(F-66) | 383A | FINANCIAL YEAR ENDED 31.03.2011 | 29.11.2011 | NO | YES |
| 2. | ANNUAL ACCOUNTS (F-23AC & 23ACA Xblr) | 220 | FINANCIAL YEAR ENDED 31.03.2011 | 29.12.2011 | YES | - |
| 3. | ANNUAL RETURN (F-20B) | 159 | FINANCIAL YEAR ENDED.31.03.2011 | 29.12.2011 | NO | YES |
| 4. | FORM -32 | 257 & 303 | REGULARIZATION OF ADDITIONALDIRECTOR | 11.02.2012 | NO | YES |

For Sunny Dudhani & Associates
Company Secretaries

Place : Delhi
Date : 30.08.2012

-Sd/-
Sunny Dudhani
C.P. No. 9402

REPORT ON CORPORATE GOVERNANCE

1. A brief statement on company's philosophy on code of governance

The Company has always maintained that efforts to institutionalize corporate governance practice cannot solely rest upon adherence to a regulatory framework. An organization's business practices, referred to as the values, personal beliefs and actions of its employees, determine the quality of corporate governance.

The Board of Directors fully support and endorse corporate governance practices as provided in the listing agreements.

In compliance with the revised clause 49 of the Listing Agreement with the Stock Exchanges the company hereby submits the report on the matters mentioned in the said clause and practices followed by the company for the Financial Year ending on 31st March 2012.

2. Board Of Directors

(i) Composition of the Board

The Board of Directors consists of two Promoter Directors and two Non-Executive/Independent Directors. None of the Directors on the board are member on more than 10 committees and chairman of more than 5 committees (as specified in Clause 49 of the Listing agreement), across all the company in which they are Directors. The directors have made the necessary disclosures regarding committee memberships. The composition of the Board and other relevant details relating of Directors as on 31st March 2012 are given below:

| Name of the Director | Designation | Category of Directors | Directorship of other Companies | Membership/ Chairmanship in Board Committees |
|-----------------------------|--------------------|------------------------------|--|---|
| Mr. Ajai Goyal | Managing Director | Promoter & Executive | Nil | 3 |
| Mrs. Nisha Goyal | Director | Promoter & Non Executive | 1 | 3 |
| Mr. Akhilesh Prabhakar | Director | Independent | Nil | 3 |
| Mr. Pankaj Kumar | Director | Independent | 4 | 0 |

(ii) Number of Board Meetings held and attended by Directors

- During the year under review six meeting of the Board of Directors were held and gap between two meetings did not exceed four months. The date of which the Board Meetings were held are as follows: 30.05.2011, 09.08.2011, 02.09.2011, 10.11.2011, 11.02.2012, & 31.03.2012.
- The attendance record of each of the Directors at the Board Meeting during the year ended on March 31, 2012 and of the last Annual General Meeting are as under:

| Name of the Director | No. of Board Meeting Attendance in Person | Attendance at the last AGM held on 30.09.2012 Whether present |
|-----------------------------|--|--|
| Mr. Ajai Goyal | 6 | Yes |
| Mrs. Nisha Goyal | 6 | Yes |
| Mr. Akhilesh Prabhakar | 6 | Yes |
| Mr. Pankaj Kumar | 6 | Yes |

(iii) Code of Conduct

The Board of Directors of the Company has approved and adopted a Code of Conduct for the members of the Board of the Company.

(iv) Relationship between Directors

Directors of the Company are related to each other as follows:

| S. No. | Name of the Director | Nature of relationship |
|---------------|-----------------------------|-------------------------------|
| 1. | Mr. Ajai Goyal | Spouse of Ms. Nisha Goyal |
| 2. | Mrs. Nisha Goyal | Spouse of Mr. Ajai Goyal |

3. Audit Committee**Constitution of Audit Committee**

The Board of Directors has constituted an Audit Committee, comprising of three directors namely Mr. Akhilesh Prabhakar, Chairman of the committee, Mr. Ajai Goyal and Ms. Nisha Goyal. All the members of the Audit Committee are financially literate. The Committee consists the following:

| Name of the Members | Position Held |
|----------------------------|----------------------|
| Mr. Akhilesh Prabhakar | Chairman |
| Mr. Ajai Goyal | Member |
| Mrs. Nisha Goyal | Member |

Meetings of the Audit Committee

- During the year ended March 31, 2012 five Audit Committee meetings were held on 30.05.2011, 09.08.2011, 02.09.2011, 10.11.2011, & 11.02.2012. The attendance of each Audit Committee member is as follows:

| Name of the Audit Committee Member | No. of meetings held | No. of meetings attended |
|---|-----------------------------|---------------------------------|
| Mr. Akhilesh Prabhakar | 5 | 5 |
| Mr. Ajai Goyal | 5 | 5 |
| Mrs. Nisha Goyal | 5 | 5 |

The Audit Committee of the company is vested with the following powers:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

The terms of reference/role stipulated by the Board for the Audit Committee, as contained under Clause 49 of the Listing Agreement are as follows:

- Oversee the company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing with management the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required being included in the Director's Responsibility Statement to be included in Boards Report in terms of Sub-Section (2AA) of Section 217 of the Companies Act, 1956.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on exercise of judgment by management.
 - Significant adjustments made in the financial statement arising out of audit findings.
 - Compliance with the listing and other legal requirements relating to the financial statements.
 - Disclosure of any related party transaction.
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing with the management, performance of statutory and internal auditors and adequacy of internal control systems.
- Reviewing the adequacy of internal audit functions, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors on any significant findings and follow up there on.
- Reviewing findings of any internal investigations by the internal auditors into matters where there is

suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.

- Discussions with external auditors before the audit commences, nature and scope of audit as well as have post audit discussions to ascertain any area of concern.
- To look into reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- To review the functioning of the whistle blower mechanism, in case the same is existing.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of information by Audit Committee

The audit committee reviews the following information:

- Management discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions
- Management letter/letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- The appointment, removal and terms of remuneration of the chief internal auditor.

Other Committees of the Board

4. Investors Grievance Committee:

The Company have an Investors Grievance Committee comprising Mr. Ajai Goyal as Chairman of the committee and Akhilesh Prabhakar and Nisha Goyal as its members. The Investors Grievance Committee of the company meet as and when necessary and/or to review the transfer effected by the Share Transfer Committee of the company to ensure proper coordination to bring betterment in the system. The company has no application for transfer of shares pending as on 31st March 2012.

5. Share Transfer Committee:

The Board has framed Share Transfer Committee comprising of Mr. Ajai Goyal as Chairman of the committee and Akhilesh Prabhakar and Nisha Goyal as its members.

Powers of Share Transfer Committee:

- To approve the transfer of share in physical and Demat form.
- To approve issue of duplicate shares and resolve the dispute relating thereto.
- To approve Demat and Remat of shares.
- To resolve all issues relating to transfer of shares.
- To resolve all issues relating to endorsement of transfer and duplicate shares.

6. General Body Meetings:

Day, date Venue & time, where the three immediately preceding Annual General Meeting of the company was held are given below:

| Financial Year | Day & Date | Time | Venue | Any Special Resolution Passed |
|-----------------------|--------------------------------|-------------|--|--------------------------------------|
| 2008-09 | Tuesday September 29, 2009 | 11.00 AM | Greenland Industrial Complex, Dehradun Road Saharanpur, UP 247001 | No |
| 2009-10 | Thursday September 30, 2010 | 11.00 AM | Greenland Industrial Complex, Dehradun Road Saharanpur, UP 247001 | No |
| 2010-11 | Friday September 30, 2011 | 10.00 AM | Greenland Industrial Complex, Dehradun Road Saharanpur, UP 247001 | No |

- **Postal Ballots:**

The Management in their meeting on 11th day of February, 2012 considered and approved u/s 293 (1) (a) of the companies Act, 1956, to sell, lease, dispose and/or transfer/sale of land, building and machinery and other assets of the company. Since it could not be further executed during the financial year, the board again considered the aforesaid matter and shareholders' approval by way of postal ballot was duly sought and it was passed as an Ordinary Resolution on 23rd August 2012.