

RAYMED LABS LIMITED



**24TH ANNUAL REPORT
2015-2016**

BOARD OF DIRECTORS

Mr. Ajai Goyal	Executive & Whole Time Director
Ms. Nisha Goyal	Executive Director & Chief Financial Officer
Ms. Rajni Gupta	Independent Non Executive Director
Mr. Harsh Prabhakar	Independent Non Executive Director
Ms. Suchi Garg (up to 27th June, 2016)	Company Secretary

KEY MANAGERIAL PERSONNELS

Ms. Nisha Goyal	CFO
Mr. Ajai Goyal	Whole Time Director
Ms. Suchi Garg (up to 23rd June, 2016)	Company Secretary

REGISTERED OFFICE

Greenland Industrial Complex, Dehradun Road, Saharanpur-247001 (U.P)
Ph: 0132-3242000, Fax: 0132-2664200
E-mail: raymedlabs@rediffmail.com
Website: www.raymedlab.com

REGISTRAR AND SHARE TRANSFER AGENT

BEETAL Financial & Computer Services (P) Limited
99 Madangir, Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi-110062, India
Ph: +91-11-29961281-83, Fax: +91-11-29961284
Email: -beetal@beetalfinancial.com

BANKERS

Indian Overseas Bank
Chakrota Road, Saharanpur, UP 247001

AUDITORS

A.Kay. Mehra & Co.
Chartered Accountant
114 (Basement), Mall Road,
Kingsway Camp, Delhi-110009

SECRETARIAL AUDITOR

Ms. Preeti Jain
Practising Company Secretary
M No. : 41759, COP No. : 17079

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RAYMED LABS LIMITED

NOTICE

NOTICE is hereby given that the Twenty Fourth 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, 247001, on Thursday, 29th September, 2016, at 02.00 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement as at 31st March 2016, of the Company for the year ended 31st March 2016 and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Ajai Goyal, who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of the auditors of the Company and fix their remuneration and in this regard 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 142 and other applicable provisions of the Companies Act, 2013 and the rules made there under, as mentioned from time to time, pursuant to the recommendations of the Audit Committee and pursuant to the resolution passed by the member at the Annual General Meeting held on 24th September, 2015, the appointment of A. Kay. Mehra & Co. (Firm registration No: 050004C), Chartered Accountants, as the auditors of the company to hold office till the conclusion of the next Annual General Meeting be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March, 2017 as may be determined by the Board of Directors in consultations with the auditors."

**By Order of the Board
For Raymed Labs Ltd.**

**Place : Saharanpur
Date: 03/09/2016**

**Sd/-
Ajai Goyal
Chairman**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (HEREINAFTER REFERRED TO AS 'THE MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company and carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Brief Resume of the Directors seeking appointment/reappointment at the Meeting along with the details of other Directorship and shareholding in the Company are provided as an Annexure to this Notice.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 27th September 2016 to 29th September, 2016 (both days inclusive).
5. The Ordinary Shares of the Company are listed on BSE Limited and Ahmedabad Stock Exchange.
6. Members holding shares in physical form are requested to notify any change in their address including Pin Code, Bank Mandate, Income Tax Permanent Account Number etc. to the Company's Registrar & Share

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Transfer Agent Beetal Financial & Computer Services (P) Limited, Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi 110062. Members holding shares in dematerialized form are requested to furnish this information to their respective depository participants for updating of the records.

7. Members who hold shares in physical Form in multiple folios in identical name or joint holding in the same order of names are requested to send the share certificates to RTA for consolidating into single folio. The share certificates will be returned to the Members after making requisite changes thereon.
8. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. Request may be made to the Company or its RTA for the Nomination Form.
9. Shareholders seeking any information with regard to Accounts are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.
10. A route map giving directions to reach the venue of the 24th Annual General Meeting is enclosed for the convenience of the Members.
11. Members attending the Annual General Meeting are requested to bring with them the following:
 - (a) DP & Client ID Numbers or Folio Numbers
 - (b) Attendance Slip and
 - (c) Copy of the Annual Report and Notice, as no copies thereof would be distributed at the Meeting.
12. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days except Saturdays, upto and including the date of the Annual General Meeting of the Company.

13. Voting through electronic means

1. The procedure and instructions for members for e-voting are as under:-
 - (i) The voting period begins on 26th September 2016 at 9:00 a.m. and ends on 28th September 2016 at 5.00 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 23th September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com
 - (iv) Click on Shareholders.
 - (v) 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.
 - (vi) Next enter the Image Verification as displayed and Click on Login.
 - (vii) 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.
 - (viii) If you are a first time user follow the steps given below:

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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 and the 8 digits of the sequence number in the PAN field. Sequence number is printed on separate annexure In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Rahul Kumar with sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
Or Date of Birth (DOB)	If both 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 (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly 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
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant "Raymed Labs Limited" on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) 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.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

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2. 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
3. The voting rights of the shareholders shall be proportion to their shares of the paid up equity share capital of the Company.
4. Ms. Preeti Jain, Practicing Company Secretary (ACS: A41759/CP: 17079) Company Secretaries, Delhi has been appointed as the Scrutinizer for e-voting and Physical Ballot Process at the AGM in a fair and transparent manner.
5. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the Annual General Meeting, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
6. The e-voting period commences on 26th September, 2016 at 9:00 a.m. and ends on 28th September, 2016 at 5.00 p.m. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2016, may cast their vote electronically in the manner and process set out herein above. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
7. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.raymedlab.com and on the website of CDSL within three days of the conclusion of E-voting on Wednesday, 28th September 2016 and shall be communicated to the Stock Exchanges where the shares of the Company are listed. The Result shall also be displayed at the notice board of the Company at its Registered Office and on the website of the company i.e www.raymedlab.com.

**By Order of the Board
For Raymed Labs Ltd.**

**Place : Saharanpur
Date: 03/09/2016**

**Sd/-
Ajai Goyal
Whole Time Director**

Profile of the Directors Mentioned in Item no. 2

Mr. Ajai Goyal– Directors retire by rotation and, being eligible, offer for reappointment a brief resume of the said Director are given below:

Name	Ajai Goyal
Director Identification Number (DIN)	02636418
Age	60
Qualification	MS, Columbia University, NY (USA)
Expertise in specific area	Plant Engineering
Date of First appointment on the board of the company	13/07/2002
Shareholding in Raymed Labs Limited	1212050
List of Directorship held in other companies	Ivy Ecity Limited
Membership/Chairmanship of audit and stake holders relationship committees	Nil

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DIRECTORS' REPORT

Your Directors have pleasure in presenting Twenty Fourth Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2016.

FINANCIAL RESULTS

Particulars	Year Ended on 31/03/2016	Year Ended on 31/03/2015
Total Income	1,92,000	2,16,000
Total Expenditure	5,77,550	5,02,130
Profit/Loss before exceptional items and tax	(3,85,550)	(2,86,130)
Deferred Tax assets/Current tax/Income Tax provision	-	-
Profit From continuing operation	(3,85,550)	(2,86,130)
Profit after tax	(3,85,550)	(2,86,130)

DIVIDEND AND RESERVE

Due to accumulated losses in the company, no amount is being transferred to the General Reserves. Further, the Company has not recommended any dividend in the financial year 2015-16.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, is presented in a separate section forming part of the Annual Report and give details of overall industry structure, developments, performance and state of affairs of company's business.

CHANGES IN BOARD

Details of change in the composition of the Board is mention in a separate section forming part of the Corporate Governance Report.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A" in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is annexed to this report as "Annexure A"

STATE OF COMPANY'S AFFAIRS:

Company lays emphasis on being customer-centric and further strives on a well organized management team of skilled and trained professionals to deliver quality services to its customers. Company is dealing with pharmaceuticals products.

NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE

During the year Six (06) Board Meetings and Four (04) Audit Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS

During the year, Board of Directors had appointed Mr. Harsh Prabhakar and Ms. Rajni Gupta as Independent Director of the company at the Board Meeting held on 25th August, 2015, which were regularize by Members of the Company in Annual General Meeting of the Company held at 24th September, 2015.

During the year, Mr. Pankaj Kumar and Mr. Akhilesh Prabhakar, an independent director submitted their resignation to the Board on August 25, 2015 due to their Personal reasons and occupancy somewhere else. The same was accepted by the Board through Board Resolution, which was further noted in the Board Meeting held on 25.08.2015. The Board hereby places on record its sincerest thanks and gratitude for the invaluable contribution made by Mr. Pankaj Kumar and Mr. Akhilesh Prabhakar towards the company during his tenure as Director.

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Apart from this, Board of Directors at Board Meeting held on 28th March, 2016 had appointed Ms. Suchi Garg as the Company Secretary of the company.

Mr. Ajai Goyal, Director, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

All Independent Directors have submitted their declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section(6) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149 (6) OF

COMPANIES ACT, 2013

Both independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board on recommendations of Nomination and Remuneration committee, has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Functions and Terms of Reference of the Nomination and Remuneration Committee of the Company are as per the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Further, Company's Remuneration policy is market led and takes into account the competitive circumstance of the business so as to attract and retain quality talent and leverage performance significantly.

AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT:

A. AUDITORS:

At the Annual General Meeting held on 24th September 2015 M/s. A. Kay Mehra & Co., Chartered Accountants, were appointed as Statutory Auditors of your Company to hold office till the conclusion of the Annual General Meeting to be held in the Calendar year 2020. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. A. Kay Mehra & Co., Chartered Accountant, as Statutory Auditors of the Company is placed for ratification by the shareholders.

The Auditors' Report for Financial Year 2015-2016 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

B. SECRETARIAL AUDIT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed Ms. Preeti Jain, Practicing Company Secretary, Delhi to undertake the Secretarial Audit of the Company for the Financial Year 2015-16. The Secretarial Audit report is annexed herewith as "Annexure B".

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The company has not given any loans or guarantees and has not made any investments covered under the provisions of section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the

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company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

PUBLIC DEPOSITS

During the year under review, Your Company has not accepted any deposits in terms of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, and also no amount was outstanding on account of principal or interest thereon, as on the date of the Balance Sheet.

MATERIAL CHANGES AND COMMITMENTS, IF ANY

After the ending of financial year March, 2016, your board has decided to change its Registered office out of the local limit but within same state, as majority of Board of Directors reside nearby and or around Noida and for efficiently doing work, from Green Industrial Complex, Dehradun Road, Saharanpur, Uttar Pradesh-247001 to 703, Aster 7, Supertech Emerald Court, Sector-93A, Noida, Uttar Pradesh-201304, and proposed Postal Ballot for change the same.

Apart from this, The Board of Directors at its Board Meeting held at 28th May, 2016 has considered and approved the Reduction of Share Capital of the Company under Section 100-104 of the Companies Act, 1956 and or any corresponding Provisions of the Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND

OUT-GO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy	Not Applicable
(iii)	the capital investment on energy conservation equipment's	Not Applicable

(b) Technology absorption

(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	NIL

(c) Foreign exchange earnings and Outgo

31.03.2016

Foreign Exchange earnings Nil

Foreign Exchange Outgo Nil

BUSINESS RISK MANAGEMENT:

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk

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controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges.

In the opinion of the Board at present there are no risks which threaten the existence of your Company.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As per Section 135 of Companies Act, 2013, the Company does not fulfill the criteria of net worth or turnover for Corporate Social Responsibility (CSR), hence the same is not applicable to the Company.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a well established whistle blower policy as part of vigil mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. This mechanism also provides for adequate safeguards against victimization of Director(s)/employee(s), who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee.

CORPORATE GOVERNANCE REPORT

As per SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, a separate report on corporate governance practices followed by the Company, together with a certificate from the Company's Secretarial Auditor of the company, M/s A. Kay Mehra & Co., Chartered Accountants confirming compliance forms an integral part of this Annual Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. The management monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

HUMAN RESOURCES:

The relationship with employees continues to be cordial. The company always considers its human resources as its most valuable asset. Imparting adequate and specialized training to its employees is ongoing exercise in the company.

LISTING

Your company's securities are listed with BSE Ltd. and Ahmedabad Stock Exchange.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

REMUNERATION AND PARTICULARS OF EMPLOYEES

The information required pursuant to Section 134(3)(q) and 197(12) read with Rule, 5 of The Companies (Appoint-