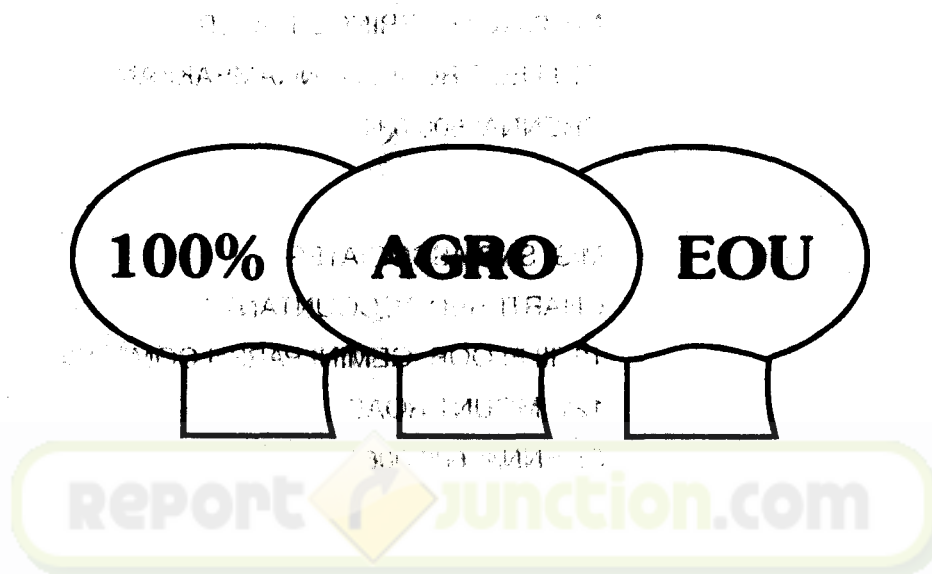


**10<sup>th</sup> ANNUAL REPORT**  
**2001-2002**



**SAPTARISHI AGRO INDUSTRIES LIMITED**  
WESCAR TOWERS, No.16, CENOTAPH ROAD, TEYNAMPET, CHENNAI - 600 018.


**SAPTARISHI AGRO INDUSTRIES LIMITED**
**BOARD OF DIRECTORS**

Mr. P. SHANMUGASUNDARAM	CHAIRMAN
Mr. S. SUSAI	DIRECTOR
Dr. R.P. TEWARI	DIRECTOR
Mr. A.K. KELAPPAN	DIRECTOR
Mr. B. HARIHARAN	DIRECTOR

**BANKERS**

M/S. BHARATH OVERSEAS BANK LTD.,  
No. 25 & 26, PRINCE TOWER,  
COLLEGE ROAD, NUNGAMBAKKAM,  
CHENNAI 600 034.

**AUDITORS**

M/S. S. P. ASSOCIATES  
CHARTERED ACCOUNTANTS  
12, III FLOOR, GEMINI PARSN COMPLEX,  
121, MOUNT ROAD,  
CHENNAI 600 006.

**REGISTERED OFFICE**

WESCARE TOWERS,  
# 16, CENOTAPH ROAD,  
TEYNAMPET, CHENNAI 600 018.

**FACTORY**

PADALAM SUGAR FACTORY ROAD,  
KOLAMBAKKAM VILLAGE,  
PAZHAYANOR P.O. 603 308,  
KANCHEEPURAM DISTRICT  
TAMILNADU.

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**SAPTARISHI AGRO INDUSTRIES LIMITED**

**SAPTARISHI AGRO INDUSTRIES LIMITED**

(Regd. Office: Wescare Tower, No.18, Cenotaph Road, Teynampet, Chennai-600 018)

**NOTICE**

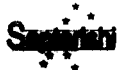
Notice is hereby given that the TENTH ANNUAL GENERAL MEETING of the Members of SAPTARISHI AGRO INDUSTRIES LIMITED, will be held at 11.30 a.m on Tuesday, the 27<sup>th</sup> day of August, 2002, at A.N. Ramasamy Nader Marriage Hall, 147/2, T.H.Road, Tondiarpet, Chennai – 600 081, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Profit & Loss Account for the Year ended 31<sup>st</sup> March 2002, the Balance Sheet as on that date and the Directors' and Auditors' Report thereon.
  2. To appoint a Director in place of Dr.R.P.Tewari, who retires by rotation and is eligible for re-appointment.
  3. To appoint a Director in place of Mr S Susai, who retires by rotation and is eligible for re-appointment.
  4. To appoint Auditors and to fix their remuneration.
- M/s. S.N.B. Associates, Chartered Accountant, Auditors of the Company, hold office till the conclusion of the Annual General Meeting and are eligible for re-appointment.

**SPECIAL BUSINESS:**

5. To consider and if thought fit, to pass the following Resolution with or without Modification(s) as an Ordinary Resolution:  
"RESOLVED THAT Mr.A.K. Kelappan, in respect of whom a notice under Section 257 of the Companies Act, 1956 has been received from a member of the Company proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
6. To consider and if thought fit, to pass the following Resolution with or without Modification(s) as an Ordinary Resolution:  
"RESOLVED THAT Mr.R.K. Chopra, in respect of whom a notice under Section 257 of the Companies Act, 1956 has been received from a member of the Company proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
7. To Consider and if thought fit, to pass the following Resolution with or without Modification(s) as an Ordinary Resolution:  
"RESOLVED THAT pursuant to provisions of Section 94 and other applicable provisions, if any, of the Companies Act 1956, the Authorised Share Capital of the Company be and is hereby increased from Rs.30,00,00,000/- (Rupees Thirty Crores) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs.10/- each to Rs.36,00,00,000/- (Rupees Thirty Six Crores only) divided into 3,60,00,000 (Three Crores Sixty Lacs) Equity Shares of Rs.10/- each by creation of 60,00,000 (Sixty Lacs) New Equity Shares of Rs.10/- each."  
"RESOLVED FURTHER that the existing Clause V of the Memorandum of Association of the Company be and is hereby altered by deleting the same and substituting in its place the following as new Clause V:  
**Clause V:**  
"The Authorised Share capital of the Company is Rs.36, 00,00,000/- (Rupees Thirty Six Crores only) divided into 3,60,00,000 (Three Crores Sixty Lacs) Equity Shares of Rs 10/- each, with power to increase from time to time."
8. To Consider and if thought fit, to pass the following Resolution with or without Modification(s) as a Special Resolution:  
"RESOLVED THAT pursuant to provisions of Section 31 and other applicable provisions if any of the Companies Act 1956, the existing Article 8 of the Articles of Association of the Company be and is hereby altered by deleting the same and substituting in its place the following:  
**Article 8:**  
"The Authorised Share Capital of the Company is Rs.36,00,00,000/- (Rupees Thirty Six Crores only) divided into 3,60,00,000 (Three Crores Sixty Lacs) Equity Shares of Rs 10/- each, with power to increase from time to time."
9. To consider and if thought fit, to pass the following resolution, with or without modification(s), as a Special Resolution:  
"RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 and in accordance with the Articles of Association of the Company, the



## SAPTARISHI AGRO INDUSTRIES LIMITED

Guidelines and clarifications issued from time to time by statutory / regulatory authorities and subject to the consent of such authorities including the Securities and Exchange Board of India (SEBI), the Stock Exchanges where the Equity Shares of the Company are listed and / or in accordance with the government guidelines and / or practice prevailing at the time of the issue and subject to such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company and / or a duly authorised Committee thereof for the time being exercising the powers conferred by the Board of Directors (herein after referred to as the 'Board'), the Consent of the Company is hereby accorded to the Board to offer, issue and allot upto 1,13,50,000 Equity Shares of Rs 10/- each at par on a preferential basis to its Holding Company, M/s. Global Green Company Limited (GGCL), having its registered office at Thapar House, 124 Janpath, New Delhi-110 001, in conversion of the money lying in the books as 'Share Application Deposit' to the tune of upto Rs.11,35,00,000/- (Rupees Eleven Crores Thirty Five lacs only) from time to time in one or more tranches, and on such other terms and conditions and in such manner as the Board may deem fit.

**"RESOLVED FURTHER** that for the purpose of giving effect to the above, the Board be and is hereby authorised to appoint advisors, consultants, and to take all such actions and to give all such directions as may be deemed necessary or desirable and also to solve any questions or difficulties that may arise in regard to the offer, issue and allotment of such Shares and further to do all such act(s), deed(s) and thing(s) and to execute all such deeds, documents, and writings as may be necessary, desirable, or expedient in connection with the issue of Shares.

**"RESOLVED FURTHER** that the Shares to be allotted as afore said shall be subject to the Memorandum of Association of the Company and shall rank pari-passu in all respects with the existing Equity Shares of the Company.

**"RESOLVED FURTHER** that the Board be and is hereby authorised to do all such acts, deeds, matters, and things as may be necessary or desirable to give effect to this resolution and be authorised to appoint and empower such persons as may be deemed necessary to carry out any of the activities permitted by this resolution.

**"RESOLVED FURTHER** that any action already taken and acts done in this regard by and with the authority of the Board be and are hereby expressly confirmed, approved and ratified."

Date : 30.07.2002

BY ORDER OF THE COMMITTEE OF DIRECTORS

Place: Chennai

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R.K. CHOPRA  
DIRECTOR

### NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote (on a poll only) instead of himself. A proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the time for holding the meeting.
2. The Transfer Books and the Register of Members of the Company will remain closed from 17<sup>th</sup> August, 2002 to 26<sup>th</sup> August, 2002 (both days inclusive).
3. Members including the nominee members are requested to notify the Company immediately of any change in their address.
4. Explanatory Statement in respect of item Nos.5 to 9 to this notice are annexed herewith and form part of the notice.
5. Members are requested to bring their copy of Annual Report and Attendance slip with them to the Annual General Meeting.
6. At the Annual General Meeting the proposal for re-appointment of Dr. R.P. Tewari and Mr. S. Susai as Directors of the Company will be placed. Both of them have vast experience, which would be beneficial for the Company. Dr. Tewari has expertise in Mushroom cultivation and Mr. Susai has specialisation in Secretarial area. The list of their Directorship and Membership of committees are given in the Corporate Governance Report.



## SAPTARISHI AGRO INDUSTRIES LIMITED

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

#### ITEM NO.5

The Board of Directors in their meeting held on 31<sup>st</sup> January, 2002, have Co-opted Mr.A.K. Kelappan as an Additional Director.

Mr A.K Kelappan has a rich and vast experience in various fields including the pulp and packaging business. His brief resume has been included in the Corporate Governance Report and forms a part of the Annual Report.

As per the provisions of Section 260 of the Companies Act, 1956, he shall hold office upto the date of the forthcoming Annual General Meeting. The Company has received a notice from a member of the Company proposing his candidature for the Directorship of the Company along with a deposit of Rs.500/- as per the provisions of Section 257 of the Companies Act, 1956.

The Board considers that his appointment will immensely benefit the Company and accordingly commends the acceptance of the resolution set out in Item No.5.

None of the Directors of the Company except Mr.A.K. Kelappan himself is considered interested in the resolution.

#### ITEM NO.6

The Board of Directors in their meeting held on 30<sup>th</sup> July, 2002 have Co-opted Mr.R.K.Chopra as an Additional Director.

Mr.R.K.Chopra has a rich and vast experience in accounts, audit and finance. His brief resume stating his Directorships in other Companies and membership of Committees of the Board, nature of expertise in specific functional areas, is as follows:

**Membership of Institute:** Institute of Chartered Accountants of India since 1969.

**Directorships in other Companies:**

1. Toscana Laste Limited
2. Arizona Printers and Packers Limited

**Member of Committees of Board:**

Audit Committee-M/s Saptarishi Agro Industries Limited

Shareholders Grievance Committee - M/s Saptarishi Agro Industries Limited

**Area of expertise:** Accounts and Finance.

As per the provisions of Section 260 of the Companies Act, 1956, he shall hold office upto the date of the forthcoming Annual General Meeting. The Company has received a notice from a member of the Company proposing his candidature for the Directorship of the Company along with a deposit of Rs.500/- as per the provisions of Section 257 of the Companies Act, 1956.

The Board considers that his appointment will immensely benefit the Company and accordingly commends the acceptance of the resolution set out in Item No.6.

None of the Directors of the Company except Mr.R.K.Chopra himself may be considered as interested in the resolution.

#### ITEM NOS. 7&8

It is proposed to increase the Authorised Share Capital from the present level of Rs.30,00,00,000/- (Rupees Thirty Crores) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs.10/- each to Rs.38,60,00,000/- (Rupees Thirty Six Crores) divided into 3,60,00,000 (Three Crores Sixty Lacs) Equity Shares of Rs.10/- each by creation of 60,00,000 (Sixty Lacs) new Equity Shares of Rs.10/- each.

In terms of Section 94 of the Companies Act, 1956, amendment to the Authorised Share Capital of the Company requires the approval of the shareholders by way of an Ordinary Resolution as set out in Item No.7. In addition to this, as per Section 31 of the Companies Act 1956, any change in the Articles of Association requires the approval of Shareholders by a Special Resolution. Therefore, the consent of the Share holders is being sought under Item No.8 by way of a Special Resolution.

The Directors consider the proposal to be in the interest of the Company and accordingly recommend the same.

None of the Directors is considered interested in the above Resolutions.

#### ITEM NO.9

Global Green Company Limited (GGCL), the Company's holding Company had at the time of acquiring the



## SAPTARISHI AGRO INDUSTRIES LIMITED

Equity Shares of the Company from the TATA group, paid a sum of Rs.11.35 Crores to Citibank and RABO India Finance (Pvt) Limited in order to liquidate the term loan given by them to the Company. The above amount had been brought in as advance against capital to be issued to GGCL at a future date. The amount has since been accounted in the books of accounts of the Company as 'Share Application Deposit'.

Global Green Company Limited was incorporated in the year 1992 and has its registered office at Thapar House, 124 Janpath, New Delhi - 110 001. It is engaged in production / manufacture and sale of Olives, Mushrooms, Gherkins, Baby Corn etc., both in domestic and international market with an annual turnover approximately Rs.50 Crores. It is a part of 'L.M. Thapar Group'. The Group is a well known business house and Conglomerate, with interests in various industries, notably paper & paper board, food processing etc.

It is proposed to issue upto 1,13,50,000 Equity Shares at the price of Rs.10/- per share against the abovementioned sum of Rs.11.35 Crores to GGCL. GGCL has already expressed its intention to acquire the said Shares. The Company proposes to allot the said Shares at the earliest date.

The comparative share holding pattern of the Company before and after the full allotment of said Equity Shares would be as follows:

Category	Pre - Allotment		Post - Allotment	
	No.	(%)	No.	(%)
Promoter Group :				
a) Global Green Company Limited (Acquirer)	15750535	64.30	27100535	75.61
b) Tamilnadu Industrial Development Corporation Limited (Jt Sector Partner)	2990000	12.21	2990000	8.34
Fls / MFs / FIs	980700	3.88	980700	2.65
Public	4802995	19.61	4802995	13.40
Total Paid - up Equity Capital	24494200	100.00	35844200	100.00

As evident from the above table, post allotment of 1,13,50,000 Equity Shares, the shareholding of GGCL shall increase by 11.31% i.e from 64.30% to 75.61%. There will be however no change in the control of the Company as the said Shares are being acquired by the Holding Company itself. The acquisition shall also have no change in the composition of the Board of Directors of the Company.

The shares in question are being issued at a price of Rs.10/- per Equity Share which is higher than the average of the weekly high and low of the closing prices of the Equity Shares of the Company during the last 6 months on the exchange where the highest trading of the shares has been recorded preceding the relevant date of 28<sup>th</sup> July, 2002 and the average of the weekly high and low of the closing price of the Equity Shares of the Company during the two weeks preceding the abovementioned relevant date. The issue price meets with the requirements of SEBI guidelines in this regard. The certificate from M/s SNB Associates, Chartered Accountants, the Statutory Auditors of the Company that the issue of the said shares is being made in accordance with the requirements contained in the Guidelines on preferential issue will be laid before the Annual General Meeting.

The resolution seeks the consent of the shareholders in terms of Section 81(1A) of the Companies Act 1956, to offer/ issue and allot further Equity Shares on a preferential / private placement basis to GGCL.

The Directors consider the proposal to be in the interest of the Company and accordingly recommend the Special Resolution to the Shareholders for their consent.

Mr.A.K. Kelappan, the Director of the Company may be considered interested in the above resolution by virtue of his also being on the Board of GGCL.

Date : 30.07.2002

Place : Chennai

BY ORDER OF THE COMMITTEE OF DIRECTORS

R.K. CHOPRA  
DIRECTOR

Note: Mr.B. Hariharan has resigned from the Board of Directors of the Company w.e.f. 30<sup>th</sup> July, 2002. Further the Board of Directors in its meeting held on 30<sup>th</sup> July, 2002 have appointed Mr.R.K. Chopra as an Additional Director of the Company. The Directors Report and the Corporate Governance Report both dated 21.06.2002 may be read in light of the above changes.





## SAPTARISHI AGRO INDUSTRIES LIMITED

### DIRECTORS' REPORT

#### TO THE MEMBERS,

Your Directors have pleasure in presenting their Tenth Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2002.

#### OPERATIONS

The Company has stabilized the processing of Gherkins and Baby Corn and have thus been able to demonstrate alternative product capability in Pickled Vegetables. These products have been exported to Continent Europe, Far East and have also been placed in the Domestic Market successfully. Management support from the parent company, Global Green Company Ltd has helped to achieve the above objective.

Mushroom cultivation has been stabilized at an average yield of more than 15% and further steps have been identified for improvement in the future.

An anti-dumping duty of 66% has been levied on the Company.

#### FINANCIAL RESULTS

The summary of the financial results for the year ended 31<sup>st</sup> March 2002 is presented herein below :

FINANCIAL RESULTS	2001 - 2002 (12 months) (1st April 2001 to 31st March 2002) Rs. In Lakhs	2000 - 2001 (6 Months) (1st October 2000 to 31st March 2001) Rs. In Lakhs
Gross Turnover & other Income	386.37	216.50
Profit / (Loss) before Depreciation	-241.87	-200.68
Depreciation	-106.50	-53.06
Profit / (Loss) before Tax	-348.37	-253.74
Profit / (Loss) Transferred as per Operating agreement	0.00	246.48
Provision for Taxation	0.00	0.00
Profit / (Loss) before extraordinary Items	-348.37	-7.26
Less: Prior Period Adjustments	0.00	4.48
Profit / (Loss) for the period	-348.37	-2.78
Balance B/F	-1709.30	-1706.52
Profit / (Loss) Balance C/F	-2057.67	-1709.30

#### MANAGEMENT DISCUSSION & ANALYSIS

##### 1. INDUSTRY STRUCTURE AND DEVELOPMENTS

A number of 100% EOU's set by Corporates in the past few years have had difficulty in sustaining the business. This has been due to low and highly competitive prices prevailing in the international market. Your company having received the government approval to broadband has been able to process gherkins, baby corn and the same has been exported to Europe, Far East and also been placed in the domestic market.

**2. OPPORTUNITIES & THREATS**

Maximization of infrastructure utilization through broad banding of portfolio has given the company an opportunity to improve capacity utilization of canning facility.

Anti-dumping duty of 66% has been levied on the export of Mushrooms by the US Department of Commerce. Steps are being taken and discussions are in progress with legal firms to represent the case for a favourable amendment. Indications are that this may take sometime.

Other markets are being explored for placement of our products and some initial consignments have been exported to New Zealand in continuation to continent Europe.

**3. OUTLOOK**

The international market being extremely competitive, the outlook does not augur too well for the company. However, the management is considering other strategies to deal with this problem including increased sales of fresh mushrooms in the domestic market to maximize returns. The company having taken steps to become an integrated horticulture company would help in the utilization of the current infrastructure. This in turn would provide an opportunity to maximize returns on assets employed.

**4. RISKS & CONCERNS**

Inability to aggressively market in continent US due to abnormally high anti-dumping duty, is a cause for concern. This is, however, being addressed through local representation and may take sometime.

**5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACIES**

The company has reviewed and revamped its internal control systems. Such systems are in the process of being implemented.

**6. LIKELY DEVELOPMENTS IN HR/INDUSTRIAL RELATIONS**

The board wishes to place on record its appreciation to the employees at all levels for their hard work and continued faith in the company's future.

Management support from parent company, Global Green Company Ltd. is being provided continuously through training and secondment of personnel to achieve overall company objectives.

**AUDIT COMMITTEE**

As per the requirement of Section 292A of the Companies (Amendment) Act 2000, and Clause 49 of the Listing Agreement entered with the Stock Exchanges, your Company had constituted an Audit Committee comprising of Messrs P. Shanmugasundaram, Dr. R.P. Tewari, B. Hariharan, the Directors of the Company. Mr P. Shanmugasundaram is the Chairman of the Audit Committee.

**DIRECTORS**

Dr. R.P. Tewari and Mr. B. Hariharan, Directors of the Company, retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offer themselves for re-appointment.

Mr. Debashish Mitra, one of the Directors of the Company resigned from the Directorship of the Company on account of personal reasons w.e.f 17th January, 2002. The Board takes this opportunity to place on record its appreciation of the services rendered by Mr. Debashish Mitra during his association with the Company.

The Board appointed Mr. A.K. Kelappan as an Additional Director of the Company w.e.f 31st January, 2002. Mr A.K. Kelappan has a rich experience in various fields and has been instrumental in turning





## SAPTARISHI AGRO INDUSTRIES LIMITED

around Companies running in losses. He has also a vast experience in the pulp and packaging business. The brief resume and the directorships held by Mr. Kelappan are furnished in the report on Corporate Governance attached to the Annual Report. The Board is confident that his appointment shall benefit the Company immensely. He shall hold office upto the forthcoming Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956. The proposal for his appointment is being placed at the Annual General Meeting for the consideration of the Shareholders. If appointed, he shall be liable to retire by rotation.

### DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors hereby state :

- 1) that in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 2) that we have 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 states of affairs of the Company for the year ended 31st March 2002 and of the loss of the Company for that period;
- 3) that we had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) that we have prepared the annual accounts on a going concern basis;

### AUDITORS

Messrs SNB Associates, Chartered Accountants, Auditors of the Company, retire at the ensuing Annual General Meeting. Necessary notice confirming their eligibility for re-appointment as the Auditors of the Company has been received from them. The Directors recommend their re-appointment as the Auditors. A proposal for their re-appointment shall accordingly be placed at the Annual General Meeting.

### COMPLIANCE CERTIFICATE

A Certificate from the Auditors of the Company, regarding the compliance of the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached and forms a part of this report.

### INFORMATION PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT, 1956

The particulars, as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 (as amended) are not applicable, as none of the employees of the Company falls under the figure prescribed.

### INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, EXPORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

The information relating to Conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, is annexed and forms a part of this report.



## SAPTARISHI AGRO INDUSTRIES LIMITED

### DEPOSITS

As the Company has not accepted any public deposits therefore Section 58A of the Companies Act 1956 , is not attracted .

### ACKNOWLEDGEMENT

Your Directors wish to place on record their gratitude for the valuable assistance and co-operation extended to the Company by the Government of Tamil Nadu, Tamil Nadu Industrial Development Corporation Limited and Banks and the Customers. The Board also wishes to place on record its appreciation for the untiring and sustained efforts put forward by all the employees at all levels.

The Board also expresses its gratitude for the confidence you have bestowed on us , and we look forward to a continued support in future as well .

PLACE : Chennai

DATE : June 21, 2002

For and on behalf of Board of Directors

Chairman

## ANNEXURE TO THE DIRECTORS' REPORT

### INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, EXPORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

#### A) CONSERVATION OF ENERGY

- a. The Company 's commitment to energy conservation continued . Energy conservation measures included optimum utilization of energy intensive machines . All measures have resulted in cost savings
- b. Additional investment and proposals if any , being implemented for reducing consumption of energy.  
Additional investments will be known only after finalization of various proposals / studies
- c. Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.

With the implementation of the energy conservation measures, the Company anticipates considerable savings in power and fuel cost.

- d. Total Energy consumption per unit of production. Details furnished in Annexure Form A

#### B TECHNOLOGY ABSORPTION

Efforts made in technology absorption.

Details furnished in Annexure Form – B

#### C. FOREIGN EXCHANGE EARNINGS AND OUT GO

- a. Activities relating to exports  
The Company is a 100% export oriented unit with a strong commitment towards promoting exports .
- b. The Company has undertaken intensive marketing efforts to export the Mushroom to Europe and USA
- c. Development of new export market for products and services . The Company is looking into possibility of introducing new value added products and exports of fresh mushrooms for better realization. Apart from using A-10 cans the Company is planning to pack mushrooms in bottles also.

#### D. EXPORT PLANS

Our plan is to explore new markets both in canned , bottled and fresh mushroom segments