

THIRTY SIXTH

ANNUAL REPORT 2013-2014



SHIVALIK RASAYAN LIMITED

SHIVALIK RASAYAN LIMITED

CIN: L24237UR1979PLC005041

THIRTY SIXTH ANNUAL REPORT 2013-2014

BOARD OF DIRECTORS

Shri Rahul Bishnoi	:	Chairman
Shri S. K. Singh	:	Managing Director
Shri Ashwani Kumar Sharma	:	Non-Independent Director
Shri Anirudh Bishnoi	:	Independent Director
Shri Puneet Chandra	:	Independent Director
Shri Harish Pande	:	Independent Director
Shri Rajiv Mehta	:	Additional Director
Shri Kailash Gupta	:	Additional Director

SENIOR LEADERSHIP

Shri S. K. Singh	:	Managing Director
Shri Vinod Kumar	:	Chief Financial Officer

COMPANY SECRETARY	:	Ms. Isha Agarwal
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AUDITORS	:	Statutory Auditors M/s Rai Qimat & Associates, 24/801, East End Apts., Mayur Vihar, Phase-1 Extn., Delhi – 110 091
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Secretarial Auditors
M/s AMJ & Associates
207, Shree Ganesh Complex, 32B,
Veer Savarkar Block, Shakarpur,
Delhi – 110 092

Cost Auditors
M/s Cheena & Associates
H-28, Street No.9, New Mahavir Nagar,
New Delhi – 110 018

REGISTERED OFFICE AND FACTORY	:	Village Kolhupani, P.O.Chandanwari, Dehradun – 248 007 Tel No.0135-2772038, 2773429
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CORPORATE IDENTIFICATION NO (CIN) :	L24237UR1979PLC005041
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CORPORATE OFFICE	:	1506, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110 019 Tel No.011-26221811, 26418182 E-mail:srl@vsnl.com, srl@airtelmail.in Website www.shivalikrasayan.in
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SHARE REGISTRAR AND TRANSFER AGENT	:	M/s Beetal Financial & Computer Services Pvt. Limited BEETAL House, 3 rd Floor, 99, Madangir, Behind Local Shopping Complex, New Delhi – 110 062 Tel No.011-29961281, 29961282 E-mail: beetal@beetalfinancial.com
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BANKERS	:	IDBI Bank Limited Axis Bank Limited ICICI Bank Limited Hongkong and Shanghai Banking Corp Ltd Punjab National Bank
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NOTICE

NOTICE is hereby given that the Thirty Sixth Annual General Meeting of the members of Shivalik Rasayan Limited will be held on **Monday the 29th September, 2014** at 10.30 A.M. at the Registered Office of the Company at Village Kolhupani, Dehradun, Uttarakhand – 248007 to transact the following business:-

ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet as on 31st March 2014, Profit & Loss Account for the period from 1st April 2013 to 31st March 2014 and the report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Harish Pande (holding DIN 1575625) & Shri Puneet Chandra (holding DIN 00907689), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s Rai Qimat & Associates, Chartered Accountants, Delhi (Firm Registration No.013152C) as statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting until conclusion of the next AGM and to fix their remuneration and to pass the following resolution thereof:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, and pursuant to the recommendations of the audit committee of the Board of Directors, M/s Rai Qimat & Associates, Chartered Accountants, Delhi (Firm Registration No.013152C), be and are hereby re-appointed as the auditors of the Company to hold office from the conclusion of this AGM to the conclusion of the next AGM (subject to ratification of the appointment by the members at next AGM held after this AGM) and that the Board of Directors, be and are hereby authorized to fix such remuneration as may be agreed upon by the Board of Directors and Auditors, in addition to reimbursement of service tax and actual out of pocket expenses incurred in connection with the audit of the accounts of the Company.”

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Shri Rajiv Mehta (DIN 00541441), who was appointed as an Additional Director of the Company w.e.f., 25th January, 2014 and who holds office upto the date of this AGM, in terms of Section 161 of the Companies Act, 2013 (‘the Act’) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act signifying his intention to propose him as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Shri Kailash Gupta (DIN 00147440), who was appointed as an Additional Director of the Company w.e.f., 25th January, 2014 and who holds office upto the date of this AGM, in terms of Section 161 of the Companies Act, 2013 (‘the Act’) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act signifying his intention to propose him as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

By order of the Board
for **Shivalik Rasayan Ltd.**

Sd/-

Isha Agarwal
Company Secretary
ACS M.No.25763

Place : New Delhi
Dated : 25th August, 2014

IMPORTANT NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from 24.09.2014 to 29.09.2014 (both days inclusive).
2. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies to attend and vote instead of himself/herself. Such a proxy/proxies need not be a member of the company. A person can act as proxy on behalf of members.**

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

NOTICE

3. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.
5. Electronic copy of the Annual Report for 2013-14 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-14 is being sent in the permitted mode.
6. The Company's shares are listed with Delhi Stock Exchange and listing fee for the year 2014-15 has been paid. Since the Delhi Stock Exchange is closed itself, stock price is not available till date.
7. **Voting through electronic means:**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 36th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL):

(A) The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- i) Log on to the e-voting website
www.evotingindia.com
- ii) Click on "Shareholders" tab.
- iii) Now, select "SHIVALIK RASAYAN LIMITED" from the drop down menu and click on "SUBMIT"
- iv) Now Enter your User ID
 - a. For CSDL: 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.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) 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 passed is to be used.
- vii) If you are a first time user follow the steps given below:-

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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.• 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 Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) 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 mandatory 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 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.
- x) For members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- xi) Click on "SHIVALIK RASAYAN LIMITED"
- xii) 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.

NOTICE

- xiii) Click on the “RESOLUTION FILE LINK” if you wish to view the entire Resolution details.
- xiv) 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.
- xv) Once you “Confirm” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the voting page.
- xvii) 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 <http://www.evotingindia.co.in> and register themselves as Corporate.

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 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.

(B) In case of members receiving the physical copy:-

- (i) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(C) Other Instructions:

- (i) The voting period begins on **23rd September, 2014 (9:00 AM)** and ends on **25th September, 2014 (6:00 PM)**. 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 **29th August, 2014**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on Resolution is cast by the shareholders, the shareholders shall not be allowed to change it subsequently.
- (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Question (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- (iii) The shareholders can opt for only one mode of voting, i.e. either physically by attending AGM or e- voting. If any shareholders opt for e-voting, he/she will not be eligible to vote physically in AGM.

- II. The Company has appointed Mr. Manoj Kumar Jain, Company Secretary in whole-time practice as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - III. The Results of e-voting shall be declared on or after the AGM of the Company and the Results declared with Scrutinizer Report shall be placed on the Website of the Company i.e., viz, www.shivalikrasayan.in within two days of passing the Resolution of the AGM of the Company.
 - IV. 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 (9.30 am to 5.30 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
8. **Members are requested:**
- (a) To bring Attendance Slip duly completed and signed at the meeting and not to carry briefcase or bag inside the meeting venue for security reasons;
 - (b) To quote their Folio No./DP Id - Client Id and e-mail ID in all correspondence; and
 - (c) To please note that no gift or gift coupons will be distributed at the meeting.

NOTICE

STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item Nos. 4 & 5

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ('the Act'), Shri Rajiv Mehta and Shri Kailash Gupta were appointed as Additional Directors of the Company w.e.f., 25th January, 2014 and accordingly they shall hold office upto the date of ensuing Annual General Meeting.

Shri Rajiv Mehta is a dynamic business leader. His career spans over 30 years as an entrepreneur in the field of online education and real estate industry.

Shri Kailash Gupta is a fellow member of the Institute of Chartered Accountants of India. Shri Kailash Gupta has specialization in the field of taxation, accounting and development of accounting manual. He has vast knowledge of concurrent, internal audit and internal control.

The Company has received notice(s) in writing under the provisions of Section 160 of the Act from member(s) alongwith required deposit proposing the candidatures of Shri Rajiv Mehta and Shri Kailash Gupta for the office of Director(s), liable to retire by rotation.

The above appointees are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

Keeping in view their vast experience, expertise and knowledge, it will be in the interest of the Company that Shri Rajiv Mehta and Shri Kailash Gupta be appointed as Director(s), liable to retire by rotation.

No Director, Key Managerial Personnel or their relatives, except Shri Rajiv Mehta and Shri Kailash Gupta to whom the resolution(s) relate, is concerned or interested, financial or otherwise, in these resolution(s).

The Board recommends the resolutions at item nos. 4 & 5 for approval of the Members as Ordinary Resolution(s).

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

(Pursuant to Clause 49 of the Listing Agreement)

Name of Director	Shri Harish Pande	Shri Puneet Chandra
Date of Birth	22.09.1954	30.06.1962
Date of Appointment	22.06.2007	15.11.2006
Experience in specific Functional areas	Shri Harish Pande is a graduate with enrich experience of 30 years in the Marketing of Agro Chemical, Technical & formulations	Shri Puneet Chandra is a BITS Pilani Graduate Chemical Engineer. He has a vast experience in project designing and project management.
Qualification	Graduate	Chemical Engineer
Directorship in other Public Limited Companies/excluding private companies which are subsidiary of public company	No	No
Member/Chairman of Committee of the Board of the Public Limited Companies on which he is Director	No	No

DETAILS OF SHAREHOLDING/OTHER CONVERTIBLE INSTRUMENTS OF NON-EXECUTIVE DIRECTORS OF THE COMPANY

(Pursuant to Clause 49 of the Listing Agreement)

S. No.	Name of Director	No. of Equity Shares	Other convertible Instruments
01.	Shri Harish Pande	Nil	Nil
02.	Shri Puneet Chandra	Nil	Nil
03.	Shri Rajiv Mehta	17000	Nil
04.	Shri Kailash Gupta	Nil	Nil

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting this Thirty Sixth Annual Report together with the audited accounts of the company for the year financial year ended on 31st March 2014.

WORKING RESULTS

The Sales of your company have increased by 23.19% and net profit increased by 26.97% during the year when compared to last year's performance.

Financial Data (Rs. in Lac)	Current Year	Previous Year
Sales	3984.79	3234.63
Other Income	13.01	29.86
Profit for the year before Tax	178.97	135.43
Provision for taxation	58.93	40.62
Deferred Tax Assets/(Liability)	(2.06)	(1.88)
NET PROFIT FOR APPROPRIATION	117.98	92.92

DIVIDEND

The company has recovered accumulated losses and financial positions of the company does not allow this year to recommend any dividend.

CURRENT OUTLOOK

The profit before tax is Rs.178.97 lacs. The management is hopeful to continue the profitability further.

Agrochemical industry has developed substantially in India and reached a size of approximately 1.33 lac metric tons, out of which 50% is exported. There are about 125 technical grade manufacturers and about 800 formulators in the Country. Despite the aforesaid growth in India, per hectare consumption of agrochemicals is only 0.58 kilogram as against 16.6 kilogram in Korea, 11 kilogram in Japan and 4.5 kilogram in USA. Hence there is a substantial potential for growth of this industry in India.

FIXED DEPOSITS

No fresh/renewal of deposits were accepted during the financial year 2013-14.

DIRECTORS' RESPONSIBILITY STATEMENT

On the basis of compliance certificates received from the Executives of the Company, subject to disclosures in the Annual Accounts and also on the basis of the discussion with the Statutory Auditors of the Company from time to time, we state as under:

- That in the preparation of the annual accounts for the financial year ended on 31st March, 2014 the applicable accounting standards have been followed and that there has been no material departures.
- That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the Directors have prepared the annual accounts on a going concern basis.

The Audit Committee constituted by the Board reviews the internal control and financial reporting issues.

DIRECTORS

Pursuant to Section 152 of the Companies Act, 2013, Shri Harish Pande and Shri Puneet Chandra, Directors, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

The Company has received requisite notice(s) from the member(s) proposing the candidatures of Shri Rajiv Mehta and Shri Kailash Gupta for appointment as Director(s), liable to retire by rotation, as Independent Director(s).

Pursuant to Section 161 of the Companies Act, 2013, Shri Rajiv Mehta and Shri Kailash Gupta were appointed as Additional Directors on 25th January, 2014. All the above Directors shall hold office upto the date of 36th Annual General Meeting of the Company.

DIRECTORS' REPORT

Brief resume of Directors seeking appointment/re-appointment along with other details as stipulated under Clause 49 of the listing agreement, are provided in the Notice for convening the Annual General Meeting.

STATUTORY AUDITORS

The Statutory Auditors of the Company, M/s Rai Qimat & Associates, Chartered Accountants, Delhi (Firm Registration No.013152C), retire at the ensuing Annual General Meeting and has confirmed their eligibility and willingness to accept office, if re-appointed. The Audit Committee and the Board of Directors recommends the re-appointment of M/s Rai Qimat & Associates, Chartered Accountants, as the Auditors of the Company till the conclusion of next annual general meeting.

The observations of the Auditors and the relevant notes on the accounts are self-explanatory and therefore do not call for any further comments.

SECRETARIAL AUDITORS

The Board of Directors of your Company has appointed M/s AMJ & Associates, Practicing Company Secretary, (Membership No.FCS-5832) Delhi as Secretarial Auditor pursuant to the provisions of Section 204 of the Companies Act, 2013 for the financial year 2014-15.

COST AUDITORS

The Cost Accountant of the Company, M/s Cheena & Associates, Cost Auditors, Delhi (Firm Registration No.0397) were appointed as Cost Auditors of the Company for the financial year 2013-14. Further the Board of Directors has re-appointed them as Cost Auditors for the financial year 2014-15.

CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed under the Listing Agreement with the Stock Exchange.

A separate Report on Corporate Governance alongwith Report on Management Discussion and Analysis is enclosed as part of the Annual Report.

STATORY DISCLOSURES

None of the Directors of your Company is disqualified as per provision of Section 274(1)(g) of the Companies Act, 1956. Your Directors have made necessary disclosures as required under various provisions of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

During the Year under report, none of the employee of the company was in receipt of remuneration equal to/exceeding the limit prescribed under section 217 (2A) of the Companies Act, 1956

LISTING FEES

The Annual Listing Fee had been paid to Delhi Stock Exchange where the company's shares are listed.

CONSERVATION OF ENERGY/TECHNOLOGY ABSORPTION/RESEARCH AND DEVELOPMENT

1. Disclosure of Particulars with respect to Conservation of Energy

Power and Fuel consumption

Electricity

	Current Year	Previous Year
Unites (Kwh)	1261572	1321928
Total Cost (Rs.)	6357052	5819020
Rate / unit (Rs.)	5.04	4.40

Coal (used in boiler)

Quantity (kg.)	1426660	1114905
Total Cost (Rs.)	14248752	10528257
Average Rate (Rs.)	9.99	9.44

The company is taking measures to achieve more efficiency in power and fuel consumption. The quality of coal used is being monitored to bring down consumption levels.

2. Technology Absorption

The company could not undertake any technology absorption measures due to constraint of funds.

3. Foreign exchange earnings and outgo: Nil

DIRECTORS' REPORT

PERSONNEL

Personnel relations with all employees remained cordial and harmonious throughout the year. Your Directors wish to place on record their sincere appreciation for the continued, sincere and devoted services rendered by all the employees of the Company.

ACKNOWLEDGEMENT

The Board takes this opportunity to sincerely thank all its stakeholders namely, shareholders, customers, suppliers/contractors, employees, government agencies, local authorities and banks for their continued trust and support to the company.

for and on behalf of the Board of Directors

Place : New Delhi
Dated : 25th August, 2014

Sd/-
RAHUL BISHNOI
Chairman
DIN : 00317960

MANGEMENT DISCUSSION AND ANALYSIS

Product

SHIVALIK RASAYAN LIMITED continues to be the manufacturer of Dimethoate Technical and Malathion Technical in India. Both the products are old generic products and have limited demand.

Dimethoate Technical

Sales of Dimethoate Technical have been increased from 1230.500 MT to 1365.000 MT. The turnover has gone up from 28.84 Crores to 35.46 Crores. This is because of the increase in the prices of raw material as well as of sales price.

Malathion Technical

The company did not make Malathion Technical during financial year 2013-14.

Opportunities & challenges

The import from China remains major threat for Dimethoate Technical. The usages of Dimethoate Technical is more or less same as compare to last year. The management is considering diversifying the activities of the company in term to include more agro chemicals into its fold. Some new registrations are also being applied to the Central Insecticides Board.

Financial Review

The demand for Dimethoate Technical was good and company could achieve the higher turnover because of its low manufacturing cost in comparison to Chinese product. The management expects to continue the same scenario during the year subject to the normal monsoon.

Company has been regular in meeting its obligations towards payment to regulatoryies and other statutory payment.

Internal Control Systems and their Adequacy

The Company has an adequate system of internal control relating to purchase of stores, raw materials including components, plant & machinery, equipment and other similar assets and for the sale of goods commensurate with the size of the Company and nature of its business. The Company also has Internal Control System for speedy compilation of accounts and Management Information Reports and to comply with applicable laws and regulations.

The Company has an effective Budgetary Control System. The Management reviews the actual performance with reference to budgets periodically. The Company has a well-defined organization structure, authority levels and internal rules and regulations for conducting business transactions.

The Company has already formed an Audit Committee and has four five times in the year. Audit Committee ensures proper compliance with the provisions of the listing Agreement with Stock Exchanges, Companies Act, reviews the adequacy and effectiveness of the internal control environment and monitors implementation of internal audit recommendations. Besides the above, Audit Committee is actively engaged in overseeing financial disclosures and in reviewing your Company's risk management policies.

Environment, Occupational Health & Safety

Your Company is committed to conducting its operations with due regard to the environment and providing a safe and healthy workplace for employees. The collective endeavor of your Company's employees at all levels is directed towards sustaining and continuously improving standards of environment, occupational health and safety in a bid to attain and exceed international benchmarks.

for and on behalf of the Board of Directors

Place : New Delhi
Dated : 25th August, 2014

Sd/-
RAHUL BISHNOI
Chairman
DIN : 00317960