

**25<sup>th</sup>**  
**ANNUAL REPORT**  
**2012 - 2013**



**Shree Pacetrnix Ltd.**

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*Technology Serving Humanity*

*An ISO-9001 Company*

<b>CHAIRMAN &amp; MANAGING DIRECTOR</b>	:	Shri Atul Kumar Sethi
<b>WHOLE TIME DIRECTOR</b>	:	Smt. Amita Sethi, Shri Vikas Gokhale
<b>NON EXECUTIVE INDEPENDENT DIRECTORS</b>	;	Shri Sushil Patni Shri Anil Rathi Shri Praveen K. Badjatya
<b>BANKER</b>	:	BANK OF INDIA Santha Bazar, INDORE
<b>AUDITORS</b>	:	M/s S. R. Naredi & Co. Chartered Accountants 204, Manas Bhawan Extn. 11, R. N. T. Marg. INDORE - 452001
<b>REGISTERED OFFICE &amp; WORKS</b>	:	Plot No. 15, Sector II, Industrial Area Pithampur, Dist. Dhar (M.P.) 454775 Phone: 07292-411105, Fax: 07292-400418 Email: info@pacetronix.com
<b>SHARE TRANSFER AGENT</b>	:	Ankit Consultancy Private Limited 60, Electronics Complex, Pardeshipura, Indore (M.P.) -452010 Phone : 0731-2551745 - 46 Fax No. : 0731-4065798 E Mail ID : mail@ankitonline.com

## N O T I C E

**NOTICE** is hereby given that 25<sup>th</sup> Annual General Meeting of the Members of **SHREE PACETRONIX LIMITED** will be held on Monday, 30<sup>th</sup> September, 2013 at 10:30 a.m at the registered office of the Company to transact the following business: -

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2013 and the Statement of Profit and Loss for the year ended on that date together with the reports of the Auditors and Board of Directors thereon.
2. To appoint a Director in place of Mr. Anil Rathi retires by rotation and being eligible offers her for re-appointment.
3. To appoint a Director in place of Mr. Vikas Gokhale retires by rotation and being eligible offers her for re-appointment.
4. To consider re-appointment of the Statutory Auditors and fixing up of their remuneration.

**SPECIAL BUSINESS:**

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as **Special Resolution**:  
**"RESOLVED THAT** pursuant to the provisions of Section 269, 309, 310, Schedule XIII and other applicable provisions of the Companies Act, 1956, consent of the members of the Company be and is hereby accorded to re-appoint Mr. Atul Kumar Sethi as the Managing Director of the Company for a further period of Three years commencing from the 1<sup>st</sup> December, 2013 on the following terms and conditions as given below:

Basic Salary : ₹ 1,60,000/-per month with an annual increment @ 10%

Perquisites : ₹ 40,000 /- towards H.R.A

Medical expense, Provident fund and leave travel allowance as eligible.

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as **Special Resolution**:  
**"RESOLVED THAT** pursuant to the provisions of Section 269, 309, 310, Schedule XIII and other applicable provisions of the Companies Act, 1956, consent of the members of the Company be and is hereby accorded to re-appoint Mrs. Amita Sethi as the Whole time Director of the Company for a further period of Three years commencing from the 1<sup>st</sup> December, 2013 on the following terms and conditions as given below:

Basic Salary : ₹ 40,000/- per month with an annual increment @ 10%

Perquisites : ₹ 10,000 /- towards H.R.A

Medical expense, Provident fund and leave travel allowance as eligible.

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as **Special Resolution**:  
**"RESOLVED THAT** pursuant to the provisions of section 293(1)(a) of the Companies Act, 1956 and other applicable provisions, if any, the consent of the Company be and is hereby accorded to the board of directors of the Company for disposal of present and future immovable and movable assets of the Company whether by way of mortgage, hypothecation or otherwise, where-ever situated in compliance of the terms of their loan agreement entered into and/or to be entered into by and between any of the Bank or financial institution etc. and the Company

**RESOLVED FURTHER THAT** any director of the Company along with Shri Atul Kumar Sethi the Managing Director be and are hereby authorized to sign and execute all the necessary papers and documents, as may be prescribed and required by the Bank on behalf of the Company including affixation of common seal of the Company on documents aforesaid for giving effect to this resolution.

**RESOLVED FURTHER THAT** any one director along with Shri Atul Kumar Sethi the Managing Director be and are hereby authorized to sign and execute all the necessary papers and documents, as may be prescribed and required by the Bank on behalf of the Company including affixation of the common seal of the Company on the documents aforesaid for giving effect to this resolution."

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as **Special Resolution**:  
**"RESOLVED THAT** pursuant to the provisions of section 293(1)(d) of the Companies Act, 1956 and other applicable provisions, if any, the consent of the Company be and is hereby also accorded to the board of the Company for borrowing money for business objectives of the Company, from time to time, provided that the moneys so borrowed (apart from temporary loans obtained from time to time by the Company from its bankers in the ordinary course of its business) together with the money already borrowed by the Company, shall not exceed ₹ 25 Crores over and above the aggregate of the extant paid up capital of the Company and its free reserves.

**RESOLVED FURTHER THAT** any one director along with Shri Atul Kumar Sethi the Managing Director be and are hereby authorized to sign and execute all the necessary papers and documents, as may be prescribed and required by the Bank on behalf of the Company including affixation of the common seal of the Company on the documents aforesaid for giving effect to this resolution.

**RESOLVED FURTHER THAT** any director of the Company along with Shri Atul Kumar Sethi the Managing Director be and are hereby authorized to sign and execute all the necessary papers and documents, as may be prescribed and required by the Bank on behalf of the Company including affixation of common seal of the Company on documents aforesaid for giving effect to this resolution."

*By order of the Board of Directors of*

**Shree Pacetronix Limited**

**Atul Kumar Sethi**

Chairman & Managing Director

**PLACE:** Pithampur

**DATE:** 30.07.2013

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.
2. The Members are requested to:
  - a. Intimate changes, if any, in their registered addresses immediately.
  - b. Quote their ledger folio number in all their correspondence.
  - c. Hand over the enclosed attendance slip, duly signed in accordance with their specimen signatures registered with the Company for admission to the meeting place.
  - d. Bring their Annual Report and Attendance Slips with them at the AGM venue.
  - e. Send their Email address to us for prompt communication and update the same with their D.P to receive softcopy of the Annual Report of the Company.
3. The company has notified closure of register of members and share transfer books from Friday, September 27, 2013 to Monday, September 30, 2013 (both days inclusive).
4. The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Directors.
5. Members seeking any information are requested to write to the Company at least 10 days before the date of the AGM to enable the management to reply appropriately at the AGM.
6. Members are requested to notify immediately any change in their address and E – Mail ID to their respective Depository Participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agent of the Company at M/s Ankit Consultancy Pvt. Ltd.60, Electronics Complex Pardeshipura, Indore (M.P) 452010.
7. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are advised to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.
8. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are advised to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.
9. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the special Business to be transacted at the meeting is annexed hereto.
10. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Saturday, between 11:00 A.M and 1:00 P.M up to the date of the meeting.
11. Pursuant to the provisions of section 205A (5) and 205C of the Companies Act, 1956 has no need to transfer any unpaid or unclaimed dividends for the financial year, to the **Investor Education and Protection fund** (the IEPF) established by the central government. But pursuant to the provisions of the investor Education and Protection fund (uploading of the information regarding unpaid and unclaimed amount lying with company) rules 2012, the company will upload the details of unpaid and unclaimed amount lying with company as on the September 29, 2012(date of the last Annual General Meeting) on the website of the company, as also on the Ministry of corporate affairs before the Annual General Meeting i.e Monday September 30, 2013.

**EXPLANATORY STATEMENT IN TERMS OF SECTION 173 OF THE COMPANIES ACT, 1956.****Item No: 5 & 6**

Shri Atul Kumar Sethi and Smt. Amita Sethi are the Managing Director and Whole Time Director of the Company. They were re-appointed for the term of Three years from 1<sup>st</sup> December 2010 which is coming to expire. Their experience, commitment and capabilities are playing a crucial role in the growth of the Company. Thus the Board of Directors feel that there is a need for a continuation of suitable plans and program and therefore, it is imminent that these persons continue in the capacity of Managing Director and Whole Time Director respectively.

The resolution is recommend due to aforesaid commercial reasons read with the legal provisions of the Companies Act which requires the consent of the members in the General Meeting; hence your directors recommend this resolution. However, none of the directors except Shri Atul Kumar Sethi and Smt. Amita Sethi may be deemed as concerned or interested in the resolutions.

**Item No: 7 & 8**

Section 293(1)(a) of the Companies Act, 1956 provides, inter alia, that the Board of Directors of a public Company shall not, without consent of such Public Company in General Meeting sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company. In view of the future expansion or requirements of funds as the case may be, the mortgage and/or charge to be created. The necessary approval of the members is proposed to be obtained under section 293(1)(a) and other applicable provisions of the Companies Act, 1956. Section 293(1)(d) of the Companies Act, 1956, requires the consent of the members in General Meeting for authorizing the Board of Directors to borrow moneys in excess of the aggregate of the paid up capital of the Company and its free reserves, In view it is required to pass the resolution with the same borrowing limit upto ₹ 25 Crores, under section 293(1)(d) of the Companies Act, 1956. The Directors of the Company recommend the resolution for the consideration and approval of the Members. None of the Directors of the Company is in any way concerned or interested in this resolution.

*By order of the Board of Directors of*

**Shree Pacetronix Limited**

**Atul Kumar Sethi**

Chairman & Managing Director

**PLACE:** Pithampur

**DATE:** 30.07.2013

**DETAILS OF DIRECTOR SEEKING APPOINTMENT/REAPPOINTMENT IN THE  
ENSUING ANNUAL GENERAL MEETING**

<b>Name of Directors</b>	<b>Mr. Atul Kumar Sethi</b>	<b>Smt. Amita Sethi</b>	<b>Mr. Anil Rathi</b>	<b>Mr. Vikas Gokhale</b>
Date of Birth	17.04.1962	01.06.1966	05.02.1954	09.06.1975
Date of Appointment	11.01.1988	11.01.1988	25.07.2008	30.01.2012
Expertise/ Experience in Specific functional areas	26 years. experience in Managing & Implementing Industrial Undertaking	Having 17 years experience in Management of Industrial Undertaking	35 Years experience in Marketing of Medical Instrumentation, Financiers, and Management of Industrial Automation.	Having 12 years experience in R&D and Production
No. of Equity Shares held	614256	99795	N.A	N.A
List of outside Company directorship held	1. Shree Coratomic Limited 2. Sethi Resins Pvt. Ltd.	1. Shree Coratomic Limited 2. Sethi Resins Pvt. Ltd.	1. Magnum Distilleries Ltd. 2. Magnum Infrareal Private Limited 3. Fragrant Chemicals Private Limited 4. Fabiola Sea Foods Private Limited	N.A
Chairman / Member of the Committees of the Board of Directors of the Company	Chairman Shareholders/ Investors Grievance Committee	NIL	<b>Member</b> Audit Committee Remuneration Committee Shareholders/ Investors Grievance Committee	<b>Member</b> Audit Committee Remuneration Committee
Chairman / Member of the Committees of the Board Directors of other Companies in which he is director	NIL	NIL	NIL	NIL

## DIRECTORS' REPORT

To

The Members of  
**Shree Pacetronix Ltd**

Your Directors have pleasure in presenting the Twenty Fifth Annual Report and Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2013.

**FINANCIAL RESULTS**

The financial performance of the Company, for the year ended March 31, 2013 is summarized below

PARTICULARS	31.03.2013	(₹ in lacs)
		31.03.2012
Revenue from operations	604.75	676.44
Other Income	5.17	9.32
Operating Expenditure	501.44	591.65
Interest & Depreciation	90.94	92.61
Profit before Tax	17.54	1.50
Less-Provision for Tax	6.06	1.06
Profit After Tax	11.48	0.44

**DIVIDEND**

Your directors do not recommend any dividend due to inadequate profit.

**COMPANY'S PERFORMANCE & FUTURE OUTLOOK**

In the financial year 2012-13, your Company continued its strong growth momentum and recorded a total turnover of ₹ 604.75 Lacs and Profit after tax of ₹ 11.48 Lacs in the financial year against the last year's turnover of ₹ 676.44 Lacs and Profit of ₹ 0.44 Lacs. There was a substantial growth in the Profit of the Company however the Directors expects to increase the profit in ensuing years through the development of our own pacemaker ASIC and to give a more competitive advantage in sales. The Company has developed for the first time in India in association with DRDO, Visakapatnam and the Cochlear Implant. The Company will get soon the license from the Government of India to manufacture the same within the existing facility and use of existing machinery, with minor procurements of testing equipments. The Company will become the 4th Company in the world to manufacture the same.

The Company has received approval from ANVISA, Brazil to give a boost in the marketing of our advanced product in many countries. The sales approval from Russia is also expected within this year; due to new market share in the coming years the sale of pacemakers is expected to increase, your Company is improving and we are able to create value with continuous increase in profitability and operating margins year after year. Ambitious expansion plans are under way as discussed which will enable your Company to continue its journey on the growth path.

**DIRECTORATE**

In term of the provision of Section 256 of the Company Act, 1956, Shri Anil Rathi and Shri Vikas Gokhale, the directors of the Company would retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible offer themselves for reappointment, hence approval of the members is being sought for the re-appointment.

Shri Atul Kumar Sethi and Smt. Amita Sethi completed their term of three years as the Managing Director and Whole Time Director of the Company, your Directors proposes for their reappointment as the Managing Director and Whole Time Director of the Company subject to approval of the shareholders in the ensuing AGM. There is no other change in the Directorate of the Company during the year under review.

**DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement of Section 217 (2AA) of the Companies Act, 1956, and based on the representation received from the operating management, the Directors hereby confirm that:

- The financial statements are in full conformity with the requirements of the Companies Act, 1956, and applicable accounting standards have been followed along with proper explanation relating to material departure.
- 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 true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year under review.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the Annual Accounts for the financial year ended 31<sup>st</sup> March 2013 on going concern basis.

**AUDITORS**

M/s S. R. Naredi & Co. Chartered Accountants, Indore Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting. They have signified their willingness to accept re-appointment and have further confirmed their eligibility under section 224 (1B) of the Companies Act, 1956.

**AUDITORS REPORT & NOTES TO ACCOUNTS**

The Board has duly reviewed the statutory Auditors Report on the Accounts. The notes forming part of the accounts referred to in the Auditors Report of the Company are self explanatory and do not call for any further explanation.

**ENERGY CONSERVATION AND OTHER REPORTING U/S 217(1)(e)**

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and out go as required to be disclosed under section 217(1)(e) of the companies Act, 1956, are provided in **Annexure – 1** to this report.

**PUBLIC DEPOSITS**

During the year, the Company has not accepted any public deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under.

**COMPLIANCE CERTIFICATE**

The Company has received the Compliance Certificate from Ashish Garg, Practicing Company Secretary which is forming part of the report of the Board of Directors as **Annexure -2**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis report covering the matters listed in Clause 49 of the Listing Agreement for the Year under review is given as separate statement in the Annual Report as **Annexure- 3**

**CORPORATE GOVERNANCE**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best Corporate Governance practices as prevalent globally; the report on corporate governance is enclosed containing details as required by the listing agreement which is forming part of the report of the Board of Directors as **Annexure - 4**

**SUBSIDIARY COMPANY**

At the end of the financial year under review, your Company had the one subsidiary Company namely Shree Coratomic Limited. The Ministry of Corporate Affairs, Government of India has issued a Circular No.2 / 2011 dated 8th February 2011 granting general exemption to Companies under section 212 (8) from attaching the documents referred to in section 212 (1) pertaining to its subsidiaries, subject to approval by the Board of Directors of the Company and furnishing of certain financial information in the Annual Report.

The Board of Directors of the Company have accordingly accorded approval to the Company dispensing with the requirement of attaching to its Annual Report the annual audited accounts of the Company's subsidiaries. Accordingly, the Annual Report of the Company does not contain the individual financial statements of these subsidiaries, but contains the audited consolidated financial statements of the Company, its subsidiaries and associate. The Annual Accounts of these subsidiary companies and the related detailed information will be made available to the shareholder seeking such information at any point of time. The annual accounts of the Subsidiary Companies will also be kept for inspection by any shareholder at its registered / corporate office and that of the concerned subsidiary companies. The statement pursuant to the approval under section 212 (8) of the Companies Act, 1956 is annexed together with the Annual Accounts of the Company.

**CONSOLIDATED FINANCIAL STATEMENTS**

The Consolidated Financial Statements of the Company prepared as per the Accounting Standard AS 21 and Accounting AS 23, consolidating the Company's accounts with its subsidiaries and an associate have also been included as part of this Annual Report.

**COST COMPLIANCE REPORT**

Pursuant to the directives of the Central Government under the provisions of Section 233B of the Companies Act, 1956, The Company has received the Cost Compliance Certificate from M/s. Anil Jain Cost Accountant, Indore for the year ended on 31st March 2013.

**HUMAN RESOURCES**

The relations with the employees continued to be cordial and satisfactory throughout the year. Your Directors wish to place on record their deep sense of appreciation for the devoted services of all employees of the Company for their sustained efforts in improving the operational efficiencies.

**PARTICULARS OF EMPLOYEES**

None of the employees, of the Company is covered under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and amendments thereto from time to time.

**ACKNOWLEDGEMENTS**

Your directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the under review. Your directors also wish to place in record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

For and on behalf of the Board of Directors of  
**SHREE PACETRONIX LIMITED**

**ATUL KUMAR SETHI**  
Chairman & Managing Director

**Place:** Pithampur  
**Date:** 30<sup>th</sup> July, 2013

## ANNEXURE-1

Information pursuant to 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 forming part of the Directors' Report for the year ended 31st March 2013.

## ANNEXURE TO THE DIRECTORS' REPORT

(As required under section 217 (1) (e) of the Companies Act, 1956)

## I. CONSERVATION OF ENERGY

The Company continued its efforts to conserve energy by installing various equipments and utilities. Regular inspection of such equipments has been carried out. The above measures have resulted in controlling of energy consumption.

## FORM - A

Form for disclosure of particulars with respect to conservation of energy.

## A. POWER &amp; FUEL CONSUMPTION

	31.03.2013	31.03.2012
1. <b>Electricity</b>		
(a) Purchased Units (Nos.)	1,18,264	1,29,350
Total Amount (Rs.)	₹ 8,50,945.00	₹ 7,84,437.00
Rate/Unit (Rs.)	7.20	6.06
(b) Own Generation		
(i) Through diesel Generator Units (Nos.)	NIL	NIL
Units/liter of diesel oil (Nos.)	NIL	NIL
Cost/Unit (₹)		
(ii) Through steam	NIL	NIL
Turbine/generator		
2. <b>Coal</b>	NIL	NIL
3. <b>Furnace Oil</b>	NIL	NIL
<b>B. CONSUMPTION PER UNIT OF PRODUCTION</b>		
Production of Pacemakers (Nos.)	2270	2424
Electricity (Units)	52.10	53.36
Furnace Oil	NIL	NIL
Coal	NIL	NIL

## II. TECHNOLOGY ABSORPTION

## FORM - B

Form for disclosure of particulars with respect to absorption.

## RESEARCH AND DEVELOPMENT (R &amp; D)

- |  |   |
|--|---|
| 1. Specific areas in which R & D carried out by the Company. | The Company is developing Various components in-house.            |
| 2. Benefits derived as a result of the above R & D           | Reducing dependence on the import and improvement in the quality. |
| 3. Future plan of action.                                    | To continue R & D for new products & indigenization.              |
| 4. Expenditure on R & D.                                     | Charged to respective head of accounts.                           |

## TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

- The efforts have been made towards Technology absorption & adoption of Technology received from M/s. Bio-Pace Technology Inc., USA for the manufacture of Cardiac Pacemakers.
- Benefits derived as a result of above efforts i. e. product improvement, cost reduction, product development, and import substitution etc. in the manufacturing of Cardiac pacemakers.
- In case of Imported Technology (Imported during last 18 years reckoned from beginning of the financial year) following information be furnished:
 

(a) Technology imported	IN FULL
(b) Year of import	1992-93
(c) Has Technology been fully absorbed?	Yes
(d) If not fully absorbed areas where this has not taken place, reasons thereof & future plan of action.	N.A.

## III. FOREIGN EXCHANGE EARNINGS AND OUT GO

(₹ in Lacs)

	31.03.2013	31.03.2012
1. <b>Foreign Exchange earned:</b>		
- FOB Value of Exports	52.61	101.67
- Job Work	0.00	0.00
2. <b>Foreign Exchange used: CIF Value of import of</b>		
- Raw Materials	243.71	160.15
3. <b>Foreign Travels:</b>		
- Directors & Others	3.28	4.93
- Technical services	1.61	



## Annexure - 2

**COMPLIANCE CERTIFICATE**  
**[Rule 3 of Companies (Compliance Certificate) Rules, 2001]**

CIN: L33112MP1988PLC004317

Authorised Capital: ₹ 5,00,00,000/-

Paid-up Capital: ₹ 3,59,94,000/-

To,  
**The Members,**  
**SHREE PACETRONIX LIMITED**  
**PITHAMPUR**

I have examined the registers, records, books and papers of **SHREE PACETRONIX LIMITED** ("the Company") 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 31<sup>st</sup> March, 2013 (financial year). In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its directors and officers, I 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 duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company, being a Limited Company, comments is not required.
4. The Board of Directors duly met **6 times** in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company being a listed Company closed its Register of Members on 28th September, 2012 to 29th September, 2012 under Section 154 of the Act.
6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2012 was held on 29<sup>th</sup> September 2012 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. The Company has not held any Extra-ordinary General Meeting during the financial year under review.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into contracts in contravention of the provisions of section 297 of the Act.
10. The Company has complied with the provisions relating to register maintained under Section 301 of the Act.
11. As 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 issued duplicate certificates during the financial year by the registrar and transfer agent of the Company time to time in compliance with the provisions of the Companies Act, 1956 read with the listing agreement.
13. The Company has
  - i) delivered all the share certificate of securities on allotment as well as transfer of shares during the year in accordance with the provisions of the Act.
  - ii) not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - iii) not posted warrants to any member of the Company as no dividend declared during the financial year.
  - iv) was not required to transfer any amount to the Investor Education & Protection Fund as there was no amount due for transfer to the above said account relating to unpaid dividend, application money due for refund, matured deposits, matured debentures and interest accrued thereon as remain unpaid or unclaimed for a period of Seven years.
  - 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 director, alternate directors and directors to fill casual vacancies during the financial year.
15. The Company has not appointed any managing director/whole-time director/manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company has not been required to obtain any approval of the Central Government, Company Law Board, Regional Director and/or such authorities prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the 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. The Company has no preference shares or debentures.
22. The Company has not declared dividend nor has issued any rights shares and bonus shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The Company has borrowed the loan in Compliance of the Section 293(1) (d) of the Act.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate during the financial year.
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 Share Capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year
31. 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 deposited both employee's and employer's contribution to Provident Fund with the prescribed authorities pursuant to Section 418 of the Act.

**Signature :****Place : INDORE**  
**Date : 30.07.2013****Name of the Company Secretary : ASHISH GARG**  
**F.C.S No. 5181, C.P. No. 4423****Annexure A****Registers as maintained by the Company**

1. Register of Share Transfers.
2. Register of Charges under Section 143.
3. Register of Members under Section 150.
4. Registers & Returns kept at the Registered Office viz Annual Returns under Section 163.
5. Minutes Book of Board Meeting and General Meeting under Section 193.
6. Books of Accounts under Section 209
7. Register of Contracts under Section 301
8. Register of Directors, Managing Director, Manager and Secretary under Section 303
9. Register of Director's Shareholdings under Section 307
10. Register of Inter Corporate Investments.
11. Register of loans and Investments.
12. Register of Directors Attendance.

**Annexure B****Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31<sup>st</sup> March 2013.**

Sr. No.	Form No./ Return	Filed under Return	For	Date of filing/ Date of deposit of Challan	Whether filed within prescribed time	If delay in filing whether requisite additional fees paid (Yes/No)
1.	Balance Sheet	Sec. 220 (XBRL)	As on 31.03.2012	15.01.2013	Yes	No
2.	Compliance Certificate	Sec. 383 A	For the year ended 31.03.2012	17.10.2012	Yes	No
3.	Form 32	Sec 303	Change in Director	17.10.2012	Yes	No
4.	Form 23	Sec. 192	Registration of Resolution	17.10.2012	Yes	No
5.	Annual Return	Sec 159	AGM held on 30.09.2012	27.10.2012	Yes	No

**Signature :****Place : INDORE**  
**Date : 30.07.2013****Name of the Company Secretary : ASHISH GARG**  
**F.C.S No. 5181, C.P. No. 4423**