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\*\* SWORD & SHIELD PHARMA LTD. \*\*  
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\* 4th ANNUAL REPORT 1998-99 \*  
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SWORD & SHIELD PHARMA LTD.

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BOARD OF DIRECTORS.:- PRAVINBHAI PATEL - MANAGING DIRECTOR.  
JITENDRABHAI PATEL - DIRECTOR.  
JYOTSHNABEN PATEL - DIRECTOR.

AUDITORS. :- K.R.SHAH & ASSOCIATES,  
CHARTERED ACCOUNTANTS,  
8,4TH FLOOR, SWASTIK SUPER MARKET  
ASHRAM ROAD, AHMEDABAD.

REGISTERED OFFICE. :- 311, RAJKAMAL PLAZA-B.  
NR.SAMRUDDHI BUILDING,  
OPP. HIGH COURT,  
AHMEDABAD.-380 014.

FACTORY:- :- 3001/M.G.I.D.C.  
PHASE-III,  
AT.CHHATRAL,  
DIST:-MEHSANA.[N.G.]

BANKERS. :- CENTRAL BANK OF INDIA.  
THE KARUR VYSYA BANK LTD.

SWORD & SHIELD PHARMA LTD

NOTICE TO THE SHAREHOLDERS

TO  
THE MEMBERS,  
SWORD & SHIELD PHARMA LTD,  
AHMEDABAD,

NOTICE IS HEREBY GIVEN THAT THE THRID ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON 25th SEPT, 1999 AT 11.30 A.M. AT 311, RAJKAMAL PLAZA-B, NR.SAMRUDDHI BULD, OPP.HIGH COURT, AHMEDABAD-14. TO TRANSACT THE FOLLOWING ORDINARY BUSINESS.

1) TO RECEIVED, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET AS AT 31st MARCH 1999 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON SAID DATE, TOGETHER WITH DIRECTORS' REPORT AND AUDITORS, REPORT THEREON.

2) TO APPINT A DIRECTOR IN PLACE OF SMT. JYOTSHNABEN PATEL WHO RETIRES BY ROTATION AND BEONG ELIGIBLE OFFERS HIMSELF FOR REAPPOINTMENT.

3) TO APPOINT AUDITORS TO HOLD OFFICE FROM THE CONCLUSION OF THIS MEETING UNTIL THE CONCLUSION OF NEXT ANNUAL GENERAL MEETING AND TO FIX THEIR REMUNERATION.

DATE : 28th AUG, 1999

REGD. OFF.: - 311, RAJKAMAL PLAZA-B,  
NR. SAMRUDDHI BULIDING,  
OPP. HIGH COURT,  
AHMEDABAD- 380014.

FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS

SD, PRAVINBHAI PATEL  
MANAGING DIRECTOR

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A PROXY IN ORDER TO BE VALID SHOULD BE LOGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS OF THE TIME OF ANNUAL GENERAL MEETING OF THE COMPANY.
3. THE SHARE TRANSFER REGISTER AND MEMBER REGISTER OF THE COMPANY WILL REMAIN CLOSED FROM THE 18st SEPT, 1999 TO THE 25th SEPT, 1999 ( BOTH DAYS INCLUSIVE )
4. MEMBERS DESIRING ANY INFORMATION AS REGARDS THE ACCOUNTS ARE REQUESTED TO WRITE TO THE COMPANY AT LEAST SEVEN DAYS IN ADVANCE OF THE DATE OF ANNUAL GENERAL MEETING SO AS TO ENABLE THE INFORMATION TO BE KEPT READY.
5. MEMBERS ARE REQUESTED TO INTIMATE THE CHANGE IN THEIR ADDRESS, IF ANY.
6. MEMBERS ARE REQUESTED TO BRING THEIR COPY OF THE ANNUAL REPORT AT THE TIME OF ANNUAL GENERAL MEETING.

SWORD & SHIELD PHARMA LTD  
311,RAJKAMAL PLAZA-B,  
NR.SAMRUDDHI BUID, AHMEDABAD.

DIRECTOR'S REPORT

TO THE MEMBERS OF,  
SWORD & SHIELD PHARMA LTD.

The Directors are pleased to submit the THIRD ANNUAL REPORT for the financial year ended 31st March 1999.

FINANCIAL RESULTS AND DIVIDEND:

In view of accumulated losses, due to pre-operative & project exp. of Rupees 2291497, your Directors do not recommend any dividend for the year.

DIRECTORS:

At the Annual General Meeting convened Smt. Jyotshnaben patel, retire by rotation and being eligible offer themselves for re appointment.

PARTICULARS OF EMPLOYEES

There is no employee drawing a remuneration of Rs 12000/- per month, hence, the information as per section 217(1) (A) of the Companies Act, 1956 read with companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are not required to be furnished.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS/OUTGO:-

The company has no activities relating to conservation of energy and technology absorption, and there was no foreign exchange. hence information required under Section 217 (1) (e) of the Companies Act, 1956 is not required to be furnished.

FIXED DEPOSITS:

The company has not accepted any fixed Deposits during the year.

APPOINTMENT OF THE AUDITORS:

M/S .K.R.SHAH & Associates, chartered Accountants, retire as Auditors of the company at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

ACKNOWLEDGEMENT:-

The Directors wish to record here their appreciation for the cooperation, the company has received from the Govt. of India, Govt of Gujarat, its Bankers, the stock Exchange of Ahmedabad, and Rajkot and Bombay and the share Holdrs. its Directors also acknowledge the sincere efforts put in by the employees at all levels.

DATE : 28 TH AUGUST, 1999

FOR AND BEHALF OF THE BOARD OF  
BOARD OF DIRECTORS,

SD. P.M.PATEL  
MANAGING DIRECTOR