

14th
ANNUAL REPORT
2015 - 2016



SYNCOM
Healthcare Limited

FINANCIAL YEAR 2015-16

Board of Directors:

Pratik Bankda

Managing Director

(w.e.f. 14th May 2016)

Mr. Ashok Kumar Choudhary

Whole-time Director

(w.e.f. 22nd February 2016)

Mr. Tushar Patodia

Independent Director

Mrs. Sunita Garg

Independent Director

Mrs. Manju Khandelwal

Independent Director

(w.e.f. 14th May 2016)

Statutory Auditors :

M/s Karnavat & Co.

Chartered Accountants

Sanjay Mehta & Associates

Chartered Accountants

Secretarial Auditors :

Sanjay Dholakia & Associates

Practicing Company Secretary

Bankers:

Bank of India Saket Nagar Branch

Saket Nagar, Indore

Registered Office:

502, Advent Atria, Chincholi Bunder Road,
Opp. Kingston complex, Malad (West),
Mumbai-400064

E-mail : shl@syncomhealthcare.com

Works:

D-42, IIE Sidcul, Selaqui

(Dehradun) Uttarakhand - 248 197

Tel : (0135) 2699131, 2699017

Fax : (0135) 2698220

e-mail:works@syncomhealthcare.com

Registrar & Transfer Agent:

M/s Link Intime India Pvt. Ltd.

C-13, Pannalal Silk Mills Compound,

LBS Marg, Bhandup (West),

Mumbai – 400 078

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NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of **SYNCOM HEALTHCARE LIMITED** will be held on Friday, the 30th September, 2016 at 2.30 p.m. at Hotel Gaurav, RMC - 12/13, Hindustan Naka Signal, Charkop Marve Link Road, Kandivali (W), Mumbai- 400 067 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the Company (Standalone & Consolidated) for the year ended 31st March 2016 and Reports of the Board of Directors and the Auditors thereon.
2. Appointment of Statutory Auditors and to fix their remuneration:
 "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendations of Audit Committee to appoint M/s. Karnavat & Co., Chartered Accountants, Mumbai having ICAI Firm Registration No. 104863W in place of retiring auditors M/s. Sanjay Mehta & Associates and M/s. Karnavat & Co, Chartered Accountants, who did not offered themselves for re-appointment as joint Auditors. M/s. Karnavat & Co., Chartered Accountants have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby appointed as Statutory Auditors of the Company for the financial year, 2016-17, to hold office from the conclusion of 14th Annual General Meeting until the conclusion of the consecutive 19th Annual General Meeting of the Company shall be subject to ratification at all the subsequent Annual General Meetings. on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and re-imburement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company."

SPECIAL BUSINESS:

3. Regularization of appointment of Mr. Ashok Kumar Choudhary (DIN 07441963)
 To consider and if thought fit to pass the following resolution as an Ordinary Resolution:
 "RESOLVED THAT pursuant to the provisions of Sections 160 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 Mr. Ashok Kumar Choudhary (DIN 07441963) who was appointed as an Additional Director cum Whole-time Director of the company w.e.f. 22nd February 2016 in the Board Meeting held on 12th February 2016, having tenure upto the ensuring Annual General Meeting and who is not disqualified to become a Director under the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Act be as is hereby appointed as Whole-time Director of the Company."
4. Appoint Mr. Ashok Kumar Choudhary (DIN 07441963) as a Whole-time Director upto 21st February 2021.
 To consider and if thought fit to pass the following resolution as an Ordinary Resolution:
 "RESOLVED THAT pursuant to the provision of sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable rules made under the Companies Act 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as 'the Act' and in accordance with the Articles of Association of the Company, on recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the Shareholders of the Company be is hereby accorded for the appointment of Mr. Ashok Kumar Choudhary (DIN 07441963) as the Whole- time Director of the Company with effect from 22nd February 2016 for a further period of 5 years subject to retirement by rotation on the terms and conditions as mentioned in the draft agreement entered into between the Company and Mr. Ashok Kumar Choudhary (DIN 07441963), the draft of which be is hereby submitted to this meeting duly initialed by the Chairman for the purpose of identification, which draft agreement is hereby specifically sanctioned with liberty of the Board of Directors (hereinafter referred to "the Board" which term shall be deemed to include the Nomination & Remuneration Committee constituted by the Board) on the recommendation of Nomination & Remuneration Committee and to alter and vary the terms and conditions of the said appointment and/or remuneration and/or agreement subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from the time to time or any amendments thereto as may be agreed to between the Board of Directors and Mr. Ashok Kumar Choudhary (DIN 07441963).

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites shall not exceed the aggregate of the remuneration as provided in Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be, and is hereby, authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to such resolution" "

5. Regularization of appointment Mr. Pratik Bankda (DIN 02675798)

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 160 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Mr. Pratik Bankda (DIN 02675798) who was appointed as an Additional Director cum Managing Director of the Company in the Board Meeting held on 14th May 2016, having tenure upto the ensuing Annual General Meeting and who is not disqualified to become a Director under Companies Act, 2013 and in respect of whom the Company has received a notice in writing under the section 160 of the Act be as is hereby appointed as Managing Director of the Company.

6. Appoint Mr. Pratik Bankda (DIN 02675798) as a Managing Director & Chairman upto 13th May 2021.

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as 'the Act') and in accordance with the Articles of Association of the Company, on recommendation of the Nomination & Remuneration Committee and the Board of Directors, approval of the Shareholder of the Company be and is hereby accorded to appointment Mr. Pratik Bankda (DIN 02675798) as the Managing Director & Chairman of the Company, w.e.f 14th May 2016 for a period of 5 years not liable to retirement by rotation subject to compliance of Section 152(6) of the Companies, Act 2013 on such terms and condition as mentioned in the draft agreement to be entered into between the Company and Mr. Pratik Bankda, the draft of which be is hereby submitted to this meeting duly initiated by the Chairman for the purpose of identification, which draft agreement is hereby specifically sanctioned with liberty of the Board of Directors (hereinafter referred to "the Board" which term shall be deemed to include the Nomination & Remuneration Committee constituted by the Board) on the recommendation of Nomination & Remuneration Committee and to alter and vary the terms and conditions of the said appointment and/or remuneration and/or agreement subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from the time to time or any amendments thereto as may be agreed to between the Board of Directors and Mr. Pratik Bankda (DIN 02675798).

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites shall not exceed the aggregate of the remuneration as provided in Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be, and is hereby, authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to such resolution.

7. Regularization of appointment Mrs. Manju Khandelwal (DIN 07500696)

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 160, 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of the Listing Regulations Mrs. Manju Khandelwal (DIN 07500696) who was appointed as an Additional Independent Director in the Board Meeting held on 14th May 2016, having tenure upto the ensuing Annual General Meeting and who is not eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under section 160 of the Act be is hereby appointed as Independent Director of the Company, not liable to retire by rotation and to hold office for the 5 consecutive years w.e.f. 30th September 2016."

8. Ratification of remuneration payable to Cost Auditors

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Cost Auditors M/s. M. Goyal & Co., Cost Accountants appointed as Cost Auditors by the Board of Directors of the Company for the financial year 2016-17, as recommended by Audit Committee and approved by the Board of Directors, the decision to pay the remuneration of Rs. 25,000 plus reimbursement of out of pocket expenses, be is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Date: 30th May 2016

Place: Mumbai

By Order of the Board
 For Syncom Healthcare Limited

Registered Office:

502, Advent Atria, Chincholi Bunder,

Opp. Kingston complex, Malad (West),

Mumbai-400064

CIN: L51397MH2002PLC136652

(Pratik Bankda)

Chairman

DIN: 02675798

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE GENERAL MEETING IS ENTITLED TO APPOINT A PROXY, WHO NEED NOT BE A MEMBER, TO ATTEND AND VOTE ON POLL ON BEHALF OF HIMSELF/ HERSELF. The instrument appointing the Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 (forty eight) hours before the commencement of the Meeting. A proxy form for the Annual General Meeting (AGM) is enclosed.

A person can act as a proxy on behalf of the Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or Member. Proxies submitted on behalf of limited companies, societies, etc. must be supported by valid and effective resolution/ authority, as applicable.
2. The relevant Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (Act) in respect of the business under Item No. 3 to 8 of the Notice is annexed hereto.
3. The register of Members and the Share Transfer Books of the Company will remain closed from Friday, 23rd September 2016 to Friday, 30th September, 2016 (both days inclusive) for the purpose of the 14th Annual General Meeting of the Company to be held on 30th September 2016.
4. Details as mandated under Secretarial Standards-2 issued by the Institute of Company Secretaries of India effective from 1st July 2015 and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], entered into with Stock Exchange(s), the information about the Director proposed to be re-appointed is given in the Notice.
5. Electronic copy of the 14th Annual Report 2015-16, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form 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 Notice of the 14th Annual Report 2015-16, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the physical mode.
6. Members are requested to :-
 - i. Write to the Company at least 7 days before the date of the meeting, in case they desire any information as regards the Audited Accounts for the financial year ended 31st March 2016, so as to enable the Company to keep the information ready.
 - ii. Bring their copy of the Annual Report, Attendance slip and their photo identity proof at the Annual General Meeting.
 - iii. Intimate to the Registrar & Transfer Agent (R&TA) of the Company immediately, about any change in their address, where the shares are held in electronic form, such change is to be informed to the Depository Participant (DP) and not to the Company/ R&TA.
 - iv. Quote Registered Folio no. or DP ID/Client ID no. in all their correspondence.
 - v. Approach the R&TA of the Company for consolidation of folios.
 - vi. Avail of Nomination facility by filing in and forwarding the nomination form to the R&TA, if not already done
 - vii. Send all share transfer lodgments (physical mode)/ correspondence to the R&TA of the Company, M/s. Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400 078 upto the date of book closure.
7. Corporate Members are requested to forward a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
8. Map of the venue of the AGM is given at the note no 18.
9. The Company has listed its shares on the BSE Limited. The listing fees till date have been paid.
10. All the documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. to 3:00 p.m. on all working days except Saturdays, Sundays and Public Holidays until the date of the Annual General Meeting or any adjournment(s) thereof.
11. The Company is supporting "**Green Initiative in Corporate Governance**", a step taken by the Ministry of Corporate Affairs wherein the service of various documents including Notice, Directors' Report, Annual Accounts and various correspondences by a Company can be made through electronic mode which shall also be in compliance with the provisions of Section 20 of the Companies Act, 2013.

Supporting this initiative the Company sends its Annual Report to the members whose email ids are available in electronic form. To support this initiative in full measure, Members who have not registered their email address with the Depository through their concerned Depository Participants (DPs) are requested to register the same with their DPs. Members who hold shares in physical form are requested to register their email address with M/s. Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400 078.

In case you desire to receive the documents mentioned above in physical form or register or change your email address, you are requested to send an e-mail to complianceofficer@syncom.in

12. In terms of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company has made arrangement to its members to exercise their right to vote at Annual General Meeting by electronic means.
13. The members shall note that the facility for voting shall also be provided at the meeting through poll paper and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their voting rights at the meeting. If the members have already cast their vote by remote e-voting prior to the meeting they may attend the meeting but shall not be entitled to cast their vote again and his vote, if any, cast at the meeting shall be treated as invalid.

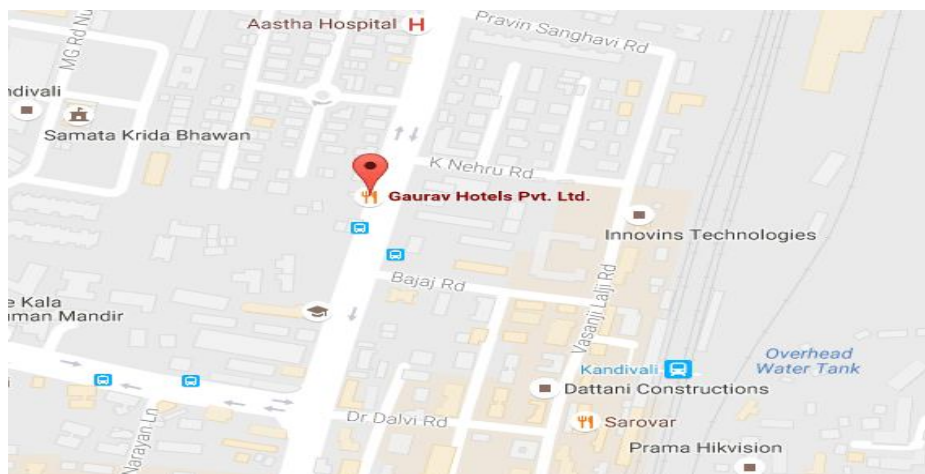
The instructions for members for voting electronically are as under:-

- (i) The voting period begins Tuesday, 27th September 2016 at 9:00 a.m. and ends on Thursday, 29th September 2016 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (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 password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. 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.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (xi) Click on the EVSN for the relevant <SYNCOM HEALTHCARE LIMITED> on which you choose to vote.
 - (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.
 - (xiii) Click on the "RESOLUTIONS 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
 - (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
14. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 23rd September 2016.
 15. Mr. Sanjay Dholakia, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. At the Annual General Meeting the Chairman shall provide voting facilities for the attending members who have not cast their votes electronically through poll.
 16. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, within a period not exceeding three (3) days from the conclusion of the meeting a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
 17. The Chairman or the authorised person shall declare the results of the voting forthwith and the results declared alongwith the report of the scrutinizer shall be placed on the website of the Company i.e. www.syncomhealthcare.com and on the website of CDSL.
 18. Map of venue of AGM:



19. Details of Directors seeking re-appointment at the forth coming Annual General Meeting.

Name	Mr. Ashok Kumar Choudhary	Mr. Pratik Bankda	Mrs. Manju Khandelwal
Date of Birth	31/12/1967	17/11/1987	16/08/1965
Qualification	B.SC in Biology	B.A. (Hons.)	B.COM/L.L.B
Nature of Expertise	Herbal Formulation & Ayurvedic Medicines	Business Development, Finance & Accounting	Skin care products
Experience	More than 18 years experience In Pharma industry	More than 8 years experience In Pharma industry	More than 10years experience In Pharma industry
Name of other Public Companies in which holds Directorship	NIL	NIL	NIL
Name of other Companies in Committees of which holds Membership/Chairmanship	NIL	NIL	NIL
Shareholding in Syncom Healthcare Limited	NIL	5111647 shares of Rs. 10 each	NIL

Date: 30th May 2016

Place: Mumbai

By Order of the Board
For Syncom Healthcare Limited

Registered Office:
502, Advent Atria, Chincholi Bunder,
Opp. Kingston complex, Malad (West),
Mumbai-400064
CIN:L51397MH2002PLC136652

(Pratik Bankda)
Chairman
DIN: 02675798

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

The following Explanatory Statements set out all material facts relating to the special business mentioned under Item No. 3 to 8 of the accompanying notice.

Item No: 3 & 4

Mr. Ashok Kumar Choudhary (DIN 07441963) was appointed as an Additional Director cum Whole-time Director of the Company w.e.f. 22nd February 2016 in the Board Meeting held on 12th February 2016, under section 161 of the Companies Act, 2013 having tenure upto the ensuing Annual General Meeting.

Further the Board of Directors at their meeting held on 12th February 2016, based on the recommendation of Nomination and Remuneration Committee has appointed Mr. Ashok Kumar Choudhary as the Whole-time Director of the Company for a period of 5 years with effect from 22nd February 2016 subject to the approval of the shareholders.

The appointment shall be pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment there of for the time being in force), the Articles of Association of the Company and subject to the approval of Members at the General Meeting by ordinary resolution. On re-constitution of Nomination and Remuneration Committee on 12th February 2016 in accordance with the provisions of Section 178 of the Companies Act, 2013, the Committee proposed to the Board that the total remuneration payable to Mr. Ashok Kumar Choudhary (DIN 07441963) shall not exceed 5% of the net profits during any financial year or such other limits as may be prescribed by Central Government. Not with standing anything to the contrary here in contained, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary, commission and perquisites shall not exceed the aggregate of the annual remuneration as provided above or the maximum remuneration payable as per the limits set out in Section II of Part II of Schedule V of the Companies Act, 2013, whichever is higher, unless otherwise determined by the Board of Directors.

Brief resume of the Whole-time Director proposed to be appointed, nature of his expertise in specific functional areas, names of the companies in which he holds directorships and the memberships/ chairmanships of Committees of the Board and his shareholding in the Company, as stipulated under Secretarial Standards, are set out in the Notice forming part of this Report. The agreement to be entered into by the Company with Mr. Ashok Kumar Choudhary, inter alia contains the following terms and conditions:

1. Salary: Rs.45,000/- per month with such increment as may be determined by the Board of Directors from time to time.
2. Perquisites: In addition to salary he is entitled to House Rent Allowance, Medical Reimbursement, Leave Travel Concession for self and family in accordance with Company rules.

The aggregate of the salary and perquisites payable to Mr. Ashok Kumar Choudhary (DIN 07441963) shall not exceed the specified limits in Schedule V of the Companies Act, 2013.

Mr. Ashok Kumar Choudhary is a B.SC graduate. He has nearly 18 years of experience in Herbal formulation & Ayurvedic Medicines. In the opinion of the Board of Directors, Mr. Ashok Kumar Choudhary (DIN 07441963) fulfills the conditions specified in the Act, rules made there under as amended from time to time and he is not disqualified to become Whole-time Director under the Act. The draft Agreement to be entered into between the Company and Mr. Ashok Kumar Choudhary (DIN 07441963), is available for inspection at the Registered office of the Company on any working day excluding Saturday, Sunday and Public Holiday upto the date of ensuing Annual General meeting between 11.00 a.m. to 3.00 p.m.

The Board of Directors commends this ordinary resolution to the Members for their approval.

None of the Directors except Mr. Ashok Kumar Choudhary (DIN 07441963) is concerned or interested in this resolution to the extent of the shares held by them if any. None of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No: 5 & 6

Mr. Pratik Bankda (DIN 02675798) was appointed as an Additional Director cum Managing Director in the Board Meeting held on 14th May 2016, under section 161 of the Companies Act, 2013 having tenure upto the ensuing Annual General Meeting.

Further the Board of Directors at their meeting held on 14th May 2016, based on the recommendation of Nomination and Remuneration Committee has appointed Mr. Pratik Bankda as the Managing Director of the Company for a period of 5 years with effect from 14th May 2016 subject to the approval of the shareholders.

The appointment shall be pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to the approval of Members at the General Meeting by ordinary resolution. On re-constitution of Nomination and Remuneration Committee on 14th May 2016 in accordance with the provisions of Section 178 of the Companies Act, 2013, the Committee proposed to the Board that the total remuneration payable to Mr. Pratik Bankda (DIN 02675798) shall not exceed 5% of the net profits during any financial year or such other limits as may be prescribed by Central Government. Not with standing anything to the contrary here in contained, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary, commission and perquisites shall not exceed the aggregate of the annual remuneration as provided above or the maximum remuneration payable as per the limits set out in Section II of Part II of Schedule V of the Companies Act, 2013, whichever is higher, unless otherwise determined by the Board of Directors.

Brief resume of the Managing Director proposed to be appointed, nature of his expertise in specific functional areas, names of the companies in which he holds directorships and the memberships/ chairmanships of Committees of the Board and his shareholding in the Company, as stipulated under Secretarial Standards, are set out in the Notice forming part of this Report. The agreement to be entered into by the Company with Mr. Pratik Bankda, inter alia contains the following terms and conditions:

1. Salary: Rs. 3,00,000/- per month with such increment as may be determined by the Board of Directors from time to time.
2. Perquisites: In addition to salary he is entitled to House Rent Allowance, Medical Reimbursement, Leave Travel Concession for self and family in accordance with Company rules.

The aggregate of the salary and perquisites payable to Mr. Pratik Bankda (DIN 02675798) shall not exceed the specified limits in Schedule V of the Companies Act, 2013.

Mr. Pratik Bankda, is a B.A. (Hons.) from University of Demont Fort (U.K). He has nearly 8 years of experience in Business Development of Pharma Industry. In the opinion of the Board of Directors, Mr. Pratik Bankda (DIN 02675798) fulfills the conditions specified in the Act, rules made there under as amended from time to time and he is not disqualified to become Managing Director under the Act. The draft Agreement to be entered into between the Company and Mr. Pratik Bankda (DIN 02675798), is available for inspection at the Registered office of the Company on any working day excluding Saturday, Sunday and Public Holiday upto the date of ensuing Annual General meeting between 11.00 a.m. to 3.00 p.m.

The Board of Directors commends this ordinary resolution to the Members for their approval.

None of the Directors except Mr. Pratik Bankda (DIN 02675798) is concerned or interested in this resolution to the extent of the shares held by them if any. None of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No: 7

Mrs. Manju Khandelwal (DIN 07500696) was appointed as an Additional Independent Director in the Board Meeting held on 14th May 2016, under Section 161 of the Companies Act 2015 having tenure upto the ensuing Annual General Meeting.

Pursuant to the provisions of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from the member alongwith requisite deposit proposing the candidature of Mrs. Manju Khandelwal (DIN 07500696) for the office of Independent Director of the Company. In terms of Sections 146, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mrs. Manju Khandelwal, being eligible is proposed to be appointed as an Independent Director not liable to retire by rotation for a period of 5 years w.e.f. 30th September 2016.

The Company has received the following documents from the proposed appointee:

- a. Letter of consent to act as a Director in Form DIR 2 under Section 152 of the Act and Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
- b. Letters of Intimation in DIR 8 to the effect that she is not disqualified to become a Director under the Act.
- c. Declaration that she meets the criteria of independence as provided under Section 149 of the Act.

Mrs. Manju Khandelwal (DIN 07500696) holds a Bachelor degree. She has experience is Skin care products. She has handled various areas as beautician, cosmetics products and thus, Board is of the view that it shall be beneficial to the Company to avail her services. Accordingly, the Board commends the Ordinary Resolution at Item no. 7 for members approval.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.