

BOARD OF DIRECTORS

| | |
|--------------------------|---|
| Mr. Arvind R. Bohra | Managing Director |
| Mr. Harpreet Singh Kalra | Promoter Non-executive Director |
| Mr. Sanjeev Kumar | Promoter Non-executive Director |
| Mr. Satish Kumar | Promoter Non-executive Director |
| Mr. Rahul Bansal | Independent Non-executive Director (w.e.f. 20.03.2009) |
| Mr. Narang Singh | Independent Non-executive Director (w.e.f. 20.03.2009) |
| Mr. Pawan Sharma | Independent Non-executive Director (w.e.f. 20.03.2009) |

AUDITORS

M/s. Bhaskar C. Shah & Co.,

BANKERS

The Jain Sahakari Bank Ltd.
Axis Bank.
Bharat Co-operative Bank

REGISTRARS AND TRANSFER AGENTS

Bigshare Services Private Limited
E/2, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (East),
Mumbai – 400 072.

REGISTERED OFFICE

1203, C-Wing Anmol Apartment,
SV Road, Goregaon (West),
Mumbai – 400 062.

16TH ANNUAL GENERAL MEETING

Date : 30th September, 2009
Day : Wednesday
Time : 4.30 p.m.
Place : 1203, C-Wing Anmol Apartment,
SV Road, Goregaon (West),
Mumbai – 400 062.

Certified true Copy

For Neelkanth Technologies Ltd.



Director

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 16TH ANNUAL GENERAL MEETING OF MEMBERS OF THE COMPANY NEELKANTH TECHNOLOGIES LIMITED WILL BE HELD ON WEDNESDAY THE 30TH SEPTEMBER, 2009 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1203, C-WING ANMOL APARTMENT, SV ROAD, GOREGAON (WEST), MUMBAI-400062 AT 4.30 P.M. TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended 31st March 2009 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Harpreet Singh Kalra Director of the company who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Satish Kumar Director of the company who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOVLED THAT Mr. Rahul Bansal, who was appointed as an Additional Director w.e.f. 20th March, 2009, and who holds office upto the date of the 16th Annual General Meeting, but who is eligible for the re-appointment and in respect of whom the company has received a notice in writing from a member under Section 257 of the Companies Act, 1956 be and is hereby re-appointed as a Director.”

6. To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary resolution.

“RESOVLED THAT Mr. Narang Singh, who was appointed as an Additional Director w.e.f. 20th March, 2009, and who holds office upto the date of the 16th Annual General Meeting, but who is eligible for

the re-appointment and in respect of whom the company has received a notice in writing from a member under section 257 of the Companies Act, 1956 be and is hereby re-appointed as a Director.”

7. To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary resolution.

“RESOVLED THAT Mr. Pawan Sharma, who was appointed as an additional Director w.e.f. 20th March, 2009, and who holds office upto the date of the 16th Annual General Meeting, but who is eligible for the re-appointment and in respect of whom the company has received a notice in writing from a member under section 257 of the Companies Act, 1956 be and is hereby re-appointed as a Director.”

8. To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution.


“RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), (hereinafter referred to as “the said Act”) the consent of the Company be and is hereby accorded to the appointment of Mr. Sanjeev Kumar as a Managing Director of the Company for a period of 5 (five) years with effect from 1st September, 2009 on the terms and conditions including remuneration as are set out in the agreement to be entered into between the Company and Mr. Sanjeev Kumar a draft whereof is placed before this meeting, with liberty to the Board of Directors (hereinafter referred to “the Board” which term shall be deemed to include the Remuneration Committee constituted by the Board) to alter and vary the terms of the said appointment and/or remuneration and/or agreement.

RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to the Managing Director by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Managing Director shall be the maximum amount permitted as per Schedule XIII, as amended from time to time.

RESOLVED FURTHER THAT the Board also authorised to vary/revise the said remuneration from time to time within the limits of the Act as prescribed during their tenure of appointment.

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

**On behalf of the Board
For NEELKANTH TECHNOLOGIES LIMITED**

 Sd/-
**SANJEEV KUMAR
(CHAIRMAN)**

**DATE: 31.08.2009
PLACE: MUMBAI**

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 such proxy need not be a member of the company.**
2. **The proxies, in order to be effective should be deposited with the company not less than 48 hours before the time fixed for the commencement of the meeting.**
3. The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from Wednesday the 23rd September, 2009 to Wednesday the 30th September, 2009 (both days inclusive).
4. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the Meeting.
5. Members/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
6. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.
7. Members whose shareholding is in the electronic mode are requested to direct change of address notification and updation of Saving Bank Account details to their respective Depository Participants.
8. Explanatory statements under Section 173(2) of the Companies Act, 1956 in respect of Item No. 5, 6, 7 and 8 are annexed to the notice.

EXPLANATORY STATEMENT**As required by section 173(2) of the Companies Act, 1956****Item No. 5:**

Mr. Rahul Bansal was appointed as an Additional Director w.e.f. 20th March, 2009 under Section 260 of the Companies Act, 1956. The said Director will hold office upto the date of the Annual General Meeting. The company has received a notice in writing from member proposing the candidature of Mr. Rahul Bansal for the office of the Director under Section 257 of the Companies Act, 1956.

| | | |
|---|---|---|
| 1 | Name of the director | Mr. Rahul Bansal |
| 2 | Age | 32 Years |
| 3 | Qualification | Chartered Accountant |
| 4 | Experience | 7 Years in the field of Accounts & Finance. |
| 5 | Number of directorship in other Indian Public Limited Company | Nil |

Mr. Rahul Bansal is not having any shareholding in the Company.

The Board of Directors recommends the resolution for approval of the members.

None of the Directors are concerned or interested in the said Resolution except Mr. Rahul Bansal.

Item No. 6:

Mr. Narang Singh was appointed as an additional Director w.e.f. 20th March, 2009 under section 260 of the Companies Act, 1956. The said Director will hold office upto the date of the Annual General Meeting. The company has received a notice in writing from member proposing the candidature of Mr. Narang Singh for the office of the Director under section 257 of the Companies Act, 1956.

| | | |
|---|---|-----------------------------------|
| 1 | Name of the director | Mr. Narang Singh |
| 2 | Age | 42 years |
| 3 | Qualification | Graduate |
| 4 | Experience | 15 Years in the field of Business |
| 5 | Number of directorship in other Indian . Public Limited Company | Nil |

Mr. Narang Singh is not having any shareholding in the Company.

The Board of Directors recommends the resolution for approval of the members.

None of the Directors are concerned or interested in the said Resolution except Mr. Narang Singh.

Item No. 7:

Mr. Pawan Sharma was appointed as an additional Director w.e.f. 20th March, 2009 under section 260 of the Companies Act, 1956. The said Director will hold office upto the date of the Annual General Meeting. The company has received a notice in writing from member proposing the candidature of Mr. Pawan Sharma for the office of the Director under section 257 of the Companies Act, 1956.

| | | |
|---|---|---|
| 1 | Name of the director | Mr. Pawan Sharma |
| 2 | Age | 31 years |
| 3 | Qualification | Chartered Accountant |
| 4 | Experience | 5 Years in the field of Accounts and Finance. |
| 5 | Number of directorship in other Indian Public Limited Company | Nil |

Mr. Pawan Sharma is not having any shareholding in the Company.

The Board of Directors recommends the resolution for approval of the members.

None of the Directors are concerned or interested in the said Resolution except Mr. Pawan Sharma.

Item No. 8:

As recommended by the Remuneration Committee and approved by the Board of Directors of the Company, at its meeting held on 31st August, 2009 Mr. Sanjeev Kumar was appointed as Managing Director of the Company for a period of 5 (Five) years with effect from 1st September, 2009. The remuneration payable to Mr. Sanjeev Kumar inter alia, includes the payment of salary, perquisites and benefits and is subject to the approval of the members.

1. Name of Director : Mr. Sanjeev Kumar
2. Age : 40 Years

3. Qualification : Graduate in Pharma
4. Experience : 11 Years in Manufacturing
5. No. of Directorships : 7
in other companies
6. Shareholding : Nil

Mr. Sanjeev Kumar will serve as Managing Director on the Board of the Company from 1st September, 2009.

The terms and conditions proposed to be entered into by the Company with Mr. Sanjeev Kumar, in respect of his appointment, inter alia, contains the following terms and conditions:

MAJOR TERMS OF REMUNERATION OF MR. SANJEEV KUMAR, MANAGING DIRECTOR:

I). TERMS & CONDITIONS

1. Name & Designation : Mr. Sanjeev Kumar
of Director. Managing Director.
2. Date of Appointment : 1st September, 2009
3. Period : 3 (three) years
4. Salary (p.m) : Rs 2,00,000/- p.m. with power to Board to vary from time to time within the limits of schedule XIII of the Companies Act.
5. Minimum Remuneration : In the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to Mr. Sanjeev Kumar by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Mr. Sanjeev Kumar shall be the maximum amount permitted as per Schedule XIII, as amended from time to time.

II). PERQUISITES

Mr. Sanjeev Kumar as a Managing Director shall not be entitled for any other perquisite except for salary as mentioned above.

III). Salary specified herein shall be payable to the Managing Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.

IV). The Managing Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.

V). The Managing Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.

VI). The terms and conditions of the said appointment and/or may be altered and varied from time to time by the board as it may, in its discretion, deem fit so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956, or any amendment hereafter in that regard.

None of the Director of the company, except Mr. Sanjeev Kumar, is considered to be interested or concerned in this resolution.

These Terms and Conditions of appointment may be treated as abstracts between the company and Mr. Sanjeev Kumar, Managing Director pursuant to section 302 of the Companies Act, 1956, respectively.

The copy of the Draft agreement is open for inspection during office hours 10.00 a.m. to 12 noon till the date of Annual General Meeting.

**On behalf of the Board
For NEELKANTH TECHNOLOGIES LIMITED**

Sanjeev Kumar Sd/-

**SANJEEV KUMAR
(CHAIRMAN)**

DATE: 31.08.2009

PLACE: MUMBAI

DIRECTORS' REPORT

To,
The Members,
NEELKANTH TECHNOLOGIES LIMITED
Mumbai.

Your Directors have great pleasure in presenting **16th Annual Report** along with the Audited Balance Sheet and Profit And Loss Account, for the year ended **31st March, 2009**.

1. FINANCIAL RESULTS

| Particulars | (Rs. In '000) | |
|-------------------------------------|--------------------------------|--------------------------------|
| | Year ended on 31-03-2009 | Year ended on 31-03-2008 |
| Total Income | 3815.53 | 7569.76 |
| Depreciation | 26.36 | 26.36 |
| Net Profit/(Loss) before Tax | (521.07) | (131.50) |
| Less: Provision for Taxation | 0.00 | 0.00 |
| Provision for Deferred Taxation | 0.00 | 0.00 |
| Provision for FBT | 0.00 | 0.80 |
| (Excess)/Short provision of FBT | 173 | (0.31) |
| Earlier year TDS w/off | 0.00 | 0.91 |
| Interim & Final Dividend | 0.00 | 0.00 |
| Dividend Tax paid | 0.00 | 0.00 |
| Net Profit/(Loss) after Tax | (521.24) | (132.90) |
| Balance b/f from Previous Year | (1819.95) | (1687.05) |
| Balance available for Appropriation | 0.00 | 0.00 |
| Balance c/f to Balance Sheet | (2341.19) | (1819.95) |

2. DIVIDEND

In view of financial position of the Company, your Directors did not recommend any dividend for the year under review.

3. DIRECTORS

Mr.Harpreet Singh Karla and Mr.Sanjeev Kumar, are retiring by rotation and being eligible, offer themselves for re-appointment.

Mr.Rahul Bansal, Mr.Narang Singh and Mr.Pawan Sharma were appointed as an additional Directors w.e.f. 20th March, 2009. Pursuant to Section 260 of the Companies Act, 1956, the said Additional Directors

of the Company holds office upto the forthcoming Annual General Meeting of the Company.

Mr. Arvind Bohra, Director of the Company tenders his resignation w.e.f. 31st August, 2009 and Mr. Sanjeev Kumar was appointed as Managing Director w.e.f. 1st September, 2009.

Hence you are requested to appoint/re-appoint themselves in the forthcoming Annual General Meeting of the Company.

4. CORPORATE GOVERNANCE

The Board had implemented Corporate Governance Code in pursuance of Clause 49 of Listing Agreement during the year. The report on Corporate Governance is annexed hereto forming part of this report. The requisite certificate from HS Associates, Company Secretaries, on implementation of requirements of the Corporate Governance is also annexed herewith forming part of this report (Annexure-A).

5. AUDITORS

M/s. Bhaskar C. Shah & Co., Chartered Accountants, Statutory Auditors of your Company hold office till the conclusion of the coming Annual General Meeting. They have signified their unwillingness to be re-appointment as Statutory Auditor of the Company.

Mr. Rajesh Laroiya, Member of the Company have proposed **M/s Shiv K. Gupta & Associates,** Chartered Accountants, to be appointed as Statutory Auditors of the Company to hold office from the ensuing Annual General Meeting of the Company till the next Annual General Meeting of the Company.

M/s Shiv K. Gupta & Associates, Chartered Accountants have shown their willingness as required under section 224(1B) of the Companies Act, 1956 and are eligible as stated under section 226 of the Companies Act, 1956, to act as Statutory Auditor of the Company.

The aforesaid appointment is proposed for your approval at the forthcoming Annual General Meeting of the Company.

6. COMPLIANCE CERTIFICATE

Compliance Certificate as required under Section 383A of the Companies Act, 1956 prepared and issued by HS Associates, Company Secretaries in Practice, is annexed hereto (Annexure-B).