

## NOTICE

NOTICE is hereby given that Annual General Meeting of **SAFAL HERBS LIMITED** will be held on 24<sup>th</sup> September, 2013 at 11:00 a.m. at the Registered office of the Company at B – 29, Ujval Complex, Opp. Old Bus Stand, Ahmednagar, Maharashtra – 414 001 to transact the following business.

### **ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Profit and Loss Account of the Company for the year ended on that date together with the reports of the Directors and auditors thereon.
2. To appoint a Director in place of Mr. Harshadkumar Patel who retires by rotation and being eligible offers himself for reappointment.
3. To appoint auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration.

### **SPECIAL BUSINESS**

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

**RESOLVED THAT** Mr. Navinbhai M. Parmar who was appointed as additional Director of the company by the Board of Directors with effect from 21<sup>st</sup> February, 2013 and who according to section 260 of the companies Act, 1956 hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice from shareholders in writing proposing his candidature for the office of the Directors be and is hereby appointed as a Director of the company.

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

**RESOLVED THAT** Mr. Shamubhai D. Dhobi who was appointed as additional Director of the company by the Board of Directors with effect from 21<sup>st</sup> February, 2013 and who according to section 260 of the companies Act, 1956 hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice from shareholders in writing proposing his candidature for the office of the Directors be and is hereby appointed as a Director of the company.

**Dated : 30<sup>th</sup> May, 2013**  
**Place : AHMEDNAGAR**

**BY ORDER OF THE BOARD**

**Sd/-**  
**CHAIRMAN**

**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 PROXY NEED NOT BE A MEMBER. Proxy in order to be valid must be received by the company not less than forty-eight hours before the time of holding the Meeting.
2. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.
3. The Register of Members and share transfer books of the Company will remain closed from 18.09.2013 to 24.09.2013 (both days inclusive)
4. Members desiring any information regarding the accounts are requested to write to the Company at least Seven Days before the meeting so as to enable the management to keep the same ready.

## DIRECTOR'S REPORT

To,  
The Members  
Safal Herbs Ltd.

Your Directors have pleasure in presenting the Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2013.

### FINANCIAL RESULTS:

The summarized financial results for the year ended 31st March, 2013 are as under:

(Rs. in Lacs)

Particulars	2012-2013	2011-2012
1. Profit before Interest, Depreciation and Tax	2.10	4.40
2. Interest	--	--
3. Depreciation	--	--
4. Profit (Loss) Before Tax	2.10	4.40
5. Provision for taxation	0.65	1.36
6. Profit (loss) after Tax	1.45	3.04

### **DIRECTORS :**

Mr. Harshadkumar Patel director of the Company retires by rotation at this annual general meeting and being eligible, offers himself for reappointment. The board of directors recommends the appointment of the directors. However Mr. Navinbhai Parmar and Mr. Shamubhai Dhobi will be appointed as a regular director of the Company w.e.f. General Meeting.

### **DIVIDEND :**

Your director do not recommend dividend for the year.

### **FIXED DEPOSITS:**

The company has not accepted the fixed deposits during the year under report.

### **AUDITORS :**

Niranjan Jain & Co., Auditors of the Company retires at the conclusion of this Annual General Meeting and being eligible, are recommended for reappointment.

## **AUDITORS REPORT:**

The Auditors report is self-explanatory and so far, there is no negative remark by the Auditors.

## **DIRECTORS RESPONSIBILITY STATEMENT :**

Pursuant to the requirement under section 217 (2AA) of the Companies Amendment Act, 2000 with respect to Director Responsibility Statement it is hereby confirmed:

1. That in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2013 the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the directors had prepared the accounts for the financial year ended 31<sup>st</sup> March, 2013 on a going concern basis.

## **CORPORATE GOVERNANCE :**

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance together with a certificate from the Company's Auditors confirming compliance there to is set out in the Annexure forming part of this report.

## **LISTING:**

The shares of the Company are listed on Ahmedabad and Bombay Stock Exchange Limited.

**PARTICULARS OF THE EMPLOYEES :**

The Company has no employee to whom the provision of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 apply and so it is not applicable to the company.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO :**

The additional information required under Section 217(1)(e) of the Companies Act, 1956 relating to Conservation of energy, technology absorption and foreign exchange earnings or outgoes is not applicable.

**ACKNOWLEDGMENT :**

The Directors wish to thank and deeply acknowledge the cooperation and assistance received from the Bankers, Suppliers and shareholders. The Director also wishes to place on record their appreciation of the devoted services of employees of the Company.

**DATE : 30.05.2013**  
**PLACE: AHMEDABAD**

**FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS**

**Sd/-  
CHAIRMAN**

## **SAFAL HERBS LIMITED**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **1. Overall Review**

The Growth rate has been on the upward trend as compared to the previous year with favorable market conditions which reflect the positive market.

#### **2. Financial Review**

During the year the company has done its business activities and earned the profit of Rs. 1.45 Lacs

#### **3. Risk and Concern**

The competition in global market of herbal products affects the business activities of the Company. The loss of such types of specific jadibhutties in nature, lack of processing method also affects the profitability of the Company.

#### **4. Internal Control System and their adequacy**

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliance of guide lines and policies, adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management.

#### **5. Environmental Issues**

No such environmental issue is associated with the process of the herbal products.

#### **6. Financial Performance with Respect to Operation Performance**

The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind borrowing where ever possible.

#### **7. Cautionary Statement**

Statement in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward - looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

## REPORT ON CORPORATE GOVERNANCE

The company pursuant to the code on Corporate Governance introduced by the Securities and Exchange Board of India (SEBI) furnishes its report as under :

### **Company's Philosophy on Code of Governance**

The Company's philosophy on corporate governance envisages the attainment of the highest level of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders, including shareholders, employees, the government and lenders.

### **BOARD OF DIRECTORS**

#### **a) Size and Composition of the Board:**

The Company has a proper blend of Executive and Independent Directors to maintain the independence of the Board. As of the year ended 31<sup>st</sup> March, 2013, the Board of Directors had 4 members comprising of 2 Executive Directors and 2 Non-Executive Directors. All the Non-Executive Directors are Independent Directors.

The details in regard to the attendance of Directors at Board Meetings/Shareholders Meetings held during the year as also the number of Directorship/s held by them in other Companies and the position of membership of Committee/s are given below:

Name of Director	Category of Director	No. of Board Meetings attended	Attendance at the last AGM	Directorships in other Indian Public Companies* as at 31 <sup>st</sup> March 2012	Other Mandatory Committee** membership as at 31 <sup>st</sup> March 2012.	
					Chairman	Member
Mr. Navinbhai M. Parmar	Executive Director	2	No	NIL	NIL	NIL
Mr. Mukesh B. Desai	Executive Director	15	Yes	Yes	Yes	Yes
Mr. Shamubhai D. Dhobi	Independent Director	2	No	NIL	NIL	NIL
Mr. Harshad M. Patel	Independent Director	15	Yes	NIL	NIL	NIL
Mr. Jignesh J. Dayani#	Executive Director	14	Yes	NIL	NIL	NIL

# Mr. Jignesh J. Dayani resigned from the post of director on 21.02.2013 whereas Mr. Navinbhai Parmar and Mr. Shamubhai Dhobi appointed as an additional director on 21.02.2013.

\*Excludes Directorships in private/foreign companies and companies incorporated under Section 25 of the Companies Act, 1956.

\*\*Represents Membership/Chairmanship of the Audit Committee, Shareholders/ Investors Grievance Committee and Remuneration Committee of other companies.

CMD-Chairman & Managing Director, WTD- Whole Time Director, NE- Non Executive.

**b) Management & Function of the Board:**

The day-to-day management of the Company is conducted by the Chairman & Managing Director in consultation with four Whole Time Directors and subject to the supervision and control of the Board of Directors. The required information as enumerated in Annexure I to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at Board Meetings. The Board also reviews the Board Minutes of its Subsidiary Company.

**c) Details of Board Meetings held during the Financial Year and the number of Directors present:**

Serial No.	Dates on which the Board Meeting was held	Total Strength of the Board	No. of Directors Present
1	16.04.2012	4	4
2	30.04.2012	4	4
3	16.05.2012	4	4
4	31.05.2012	3	3
5	07.06.2012	3	3
6	13.06.2012	3	3
7	15.06.2012	3	3
8	14.07.2012	3	3
9	31.07.2012	3	3
10	01.09.2012	3	3
11	31.10.2012	3	3
12	31.12.2012	3	3
13	31.01.2013	3	3
14	21.02.2013	3	3
15	31.03.2013	4	4

**d) Committees of the Board**

Currently the Board has three committees viz:

**1) Audit Committee**

**Composition:**

The Audit Committee has been constituted in conformity with the requirements of Section - 292A of the Companies Act, 1956 and Clause – 49 of the Listing Agreement with Stock Exchanges.



At present the Audit Committee comprises of three directors. Amongst them two directors are Non Executive & Independent. Details of the composition, number of meetings held during the year and attendance thereat are as under :

Name	Position held	Attendance at Audit Committee meeting held on				
		30.04.2012	31.07.2012	01.09.2012	31.10.2012	31.01.2013
Mr. Harshad M. Patel	Chairman	Yes	Yes	Yes	Yes	Yes
Mr. Mukesh Desai	Member	Yes	Yes	Yes	Yes	Yes
Mr. Shamubhai Dhobi	Member	N.A.	N.A.	N.A.	N.A.	N.A.

Minutes of meetings of the Audit Committee are circulated to members of the Committee and the Board is kept apprised.

Members of the Audit Committee have requisite financial and management expertise. The Statutory Auditors, Internal Auditor and the Chief Financial Officer are invited to attend and participate at meetings of the Committee.

Powers of the audit committee includes:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

The terms of reference are broadly as under :

- a. Oversight of the company's financial reporting process and the disclosure of its financial Information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- c. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on;
  - Matters required to be included in the Director's Report in terms of clause 2AA of Section 217 of the Companies Act, 1956
  - Any changes in accounting policies and practices.
  - Major accounting entries based on exercise of judgment by management.
  - Qualifications in draft audit report.
  - Significant adjustments arising out of audit.
  - The going concern assumption.
  - Compliance with accounting standards.
  - Compliance with stock exchange and legal requirements concerning financial statements

- Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- d. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- e. Reviewing the periodical financial statements with management before submission to the board for their approval.
- f. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- g. Discussion with internal auditors any significant findings and follow up there on.
- h. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- i. Discussion with external auditors before the audit commences nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- j. Reviewing the Company's financial and risk management policies.
- k. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

## 2) Shareholders'/Investors' Relations Committee

The Shareholders'/Investors' Grievance Committee of the Company comprises of two directors. Details of the composition, number of meetings held during the year and attendance thereat as under:

Name	Category of Director	Position held	Attendance at Shareholders' Committee meeting held on				
			30.04.2012	30.07.2012	30.09.2012	31.10.2012	31.03.2013
Mr. Navinbhai M. Parmar	Executive Director	Chairman	N.A.	N.A.	N.A.	N.A.	Yes
Mr. Mukesh B. Desai	Non – Executive Director	Member	Yes	Yes	Yes	Yes	Yes

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent / issues resolved usually within 15 days except in case of dispute over facts or other legal constraints.

During the year complaints were received from SEBI or shareholders were resolved satisfactory.

No requests for share transfers are pending except those that are disputed or sub-judice.

Mr. Navinbhai M. Parmar, Director of the company who is appointed on 21<sup>st</sup> February, 2013, is a Compliance Officer of the Company.

### 3) Remuneration Committee:

The Remuneration Committee of the Company comprises of two members, all being non-executive independent directors. Details of composition, number of meetings held during the year and attendance thereat are as under:

Name	Position held	Attendance at Remuneration Committee meeting held on			
		30.04.2012	30.07.2012	30.10.2012	31.03.2013
Mr. Shamubhai Dhobi	Chairman	N.A.	N.A.	N.A.	Yes
Mr. Harshad M. Patel	Member	Yes	Yes	Yes	Yes

The terms of reference of the Remuneration Committee, inter alia consists of to recommend to the Board and to the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for executive directors including any compensation payment if required and shall review the same from time to time if required.

#### e) Remuneration Policy & Remuneration paid to Board of Directors:

##### Remuneration Policy

At present the company has decided not to pay any remuneration to any directors of the company unless and until the company will achieve good financial performance.

The Company does not have any scheme for grant of stock option to its Directors or Employees nor it pay any commission to any of its Directors.

##### Code of Conduct for Senior Management

The Company has adopted a Code of Conduct for Directors and Senior Management. It is the responsibility of all employees and Directors to familiarize themselves with the Code and comply with the same.

The Code includes provisions where the employees of the Company can voice their concerns on violation and potential violation of this Code in a responsible and effective manner.

All Board members and senior management personnel have confirmed compliance with the code. A declaration signed by the Managing Director is attached and forms part of the Annual Report of the company.

## CEO Certification

Chief Executive Office (CEO) certification on financial statements pursuant to the provisions of Clause 49 of the listing agreement is annexed and forms part of the Annual Report of the company.

## SHAREHOLDERS INFORMATION::

### Location and time of Annual General Meetings held in last three years

For the Year	Location	Date & Time	Special Resolution passed Yes Or No
2011-12	B-29, Ujval Complex, Opp. Old Bus Stand, Ahmednagar, Maharashtra – 414 001	29th September, 2012 11.00 a.m.	No
2010-11	209, West Wing, 2 <sup>nd</sup> Floor, Aurora Towers, M. G. Road, Pune – 411 001	30th September, 2011 11.00 a.m.	No
2009-10	209, West Wing, 2 <sup>nd</sup> Floor, Aurora Towers, M. G. Road, Pune – 411 001	30th September, 2010 11.00 a.m.	No

- Financial year** : 1<sup>st</sup> April 2012 to 31<sup>st</sup> March 2013
- Date & Time of Annual General Meeting** : 24<sup>th</sup> September, 2013 at 11.00 a.m.
- Venue** : B-29, Ujval Complex, Opp. Old Bus Stand, Ahmednagar, Maharashtra – 414 001
- Book closure date** : 18<sup>th</sup> September 2013 to 24<sup>th</sup> September 2013 (both days inclusive) for Annual General Meeting.
- Dividend payment date** : N.A.
- Registered office** : B-29, Ujval Complex, Opp. Old Bus Stand, Ahmednagar, Maharashtra – 414 001
- Compliance officer** : Mr. Navinbhai M. Parmar, Director

### Financial calendar

The Company has announced/expects to announce the unaudited quarterly results for the year 2013-14 as per the following schedule:

First quarter	: on or before 30 <sup>th</sup> July, 2013
Second quarter	: on or before 31 <sup>st</sup> October, 2013
Third quarter	: on or before 30 <sup>th</sup> January, 2014
Fourth Quarter	: on or before 30 <sup>th</sup> April, 2014

### Means of communication

The quarterly and half-yearly financial results are published in newspapers.

### Listing on Stock Exchange

The shares of the Company are listed on Ahmedabad and Bombay Stock Exchange Limited.

Stock Code - BSE : 532034  
ASE : 43771

### Dematerialization Information

M/s. Cameo Corporate Services Ltd. is a Registrar and Transfer Agent of the Company for handling the work of shares for transfer/demat/remat and any other specified work.

### Categories of Shareholders as on March 31, 2013

	Category	No. of Shares	% of Shares
A	Promoter's Holding		
1	Indian Promoters	2,37,14,500	23.71
2	Foreign Promoters	-----	-----
	Sub total	<b>2,37,14,500</b>	<b>23.71</b>
B	Non-Promoters		
3	Institutional Investors	-----	-----
	A Mutual Funds and UTI	-----	-----
	B Banks, Financial Inst., Insurance Com. (Central State Gov. Inst. /Non- Gov Inst.)	-----	-----
	C FIIS	-----	-----
	Sub total	-----	-----
4	Non – Institutional Investors		
	A Private corporate Bodies	1,84,55,492	18.46
	B Indian Public	5,78,13,248	57.81
	C NRIs / Clearing Member/OCBs/HUFs	16,760	0.02
	Sub total		
	<b>GRAND TOTAL</b>	<b>10,00,00,000</b>	<b>100.00</b>

## **Disclosures**

(1) There are no materially significant related party transactions of the Company with key managerial personnel which have potential conflict with the interest of the Company at large.

(2) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period from 1<sup>st</sup> April 2012 to 31<sup>st</sup> March 2013 : NIL.

(3) Secretarial Audit –

Ms. Khushbu Trivedi, Company Secretary carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (I) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

## **Unclaimed Dividends**

The Company will be required to transfer dividends which have remained unpaid/unclaimed for the period of 7 years to the Investor Education & Protection Fund established by the Government. However there is no such unclaimed/unpaid dividend for which Company has to transfer the same to the Investor Education & Protection Fund in this financial year.

## **Address for Correspondence**

Shareholders can do the correspondence at:

To,

Compliance Officer

Safal Herbs Limited

B – 29, Ujjval Complex,

Opp. Old Bus Stand,

Ahmednagar,

Maharashtra – 414 001

## **DECLARATION**

The Board has laid down a code of conduct for all Board Members and Senior Management of the Company. The Board members and Senior Management have affirmed compliance with the code of conduct.

**For, Safal Herbs Limited**

Sd/-

**DIRECTOR**

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## CEO CERTIFICATION

We, Mr. Navibhai M. Parmar, Director certify to the Board that:

(a) We have reviewed financial statements and the cash flow statement for the year ended on 31.03.2013 and that to the best of their knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee

(i) significant changes in internal control during the year;

(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

**For Safal Herbs Limited**

**Sd/-  
DIRECTOR**

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE  
GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)**

1. We have examined the Compliance of conditions of Corporate Governance by **Safal Herbs Limited** ("the Company ") for the period from during the year ended 1st April, 2012 to 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange.
2. The compliance of conditions of corporate governance is the responsibility of the management .Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance . It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us , and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. As required by the Guidance Note issued by the Institute of Chartered Accountant of India we have to state that based on the report given by the Registrar of the Company to the Investor's Grievance Committee, as on 31st March, 2000, there were no investor grievance matter against the Company remaining unattended /pending for more than 30 days.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place : Ahmedabad**  
**Date : 30.05.2013**

**For , NIRANJAN JAIN & CO.**  
Chartered Accountants

**Sd/-**  
**(Niranjan Jain)**  
Proprietor  
Mem. No. 47811



## **Auditor's Report**

To,  
Members of  
**Safal Herbs Limited**

### **Report on Financial Statements**

1. We have audited the accompanying Financial Statements of **Safal Herbs Limited** which comprise the Balance Sheet as at 31<sup>st</sup> March 2013, Profit and Loss Account for the year then ended, and other explanatory information.

#### ***Management's Responsibility for the Financial Statements:***

2. Management of the Branch is responsible for the preparation of these Financial Statements that give true and fair view of the financial position and financial performance of the Branch in accordance with the Banking Regulation Act, complying with Reserve Bank of India Guidelines from time to time. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

#### ***Auditors' Responsibility:***

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The Procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion.

#### **Opinion**

6. In our opinion, and to the best of our information and according to the explanation given to us, read with the Memorandum of Changes mentioned in paragraph 11 below, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Branch as at March 31, 2013; and
- (b) in the case of Profit and Loss Account, of the **Profit** for the year ended on that

date;

**Report on Other Legal and Regulatory Requirements**

7. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949;

8. Subject to the limitations of the audit as indicated in Paragraphs 3 to 5 above and paragraph 10 below, we report that:

**We further report that:**

- The Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of account and returns;
- We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- In our Opinion, the Balance Sheet and Statement of Profit & Loss Account comply with the Accounting Standards referred to in subsection (3C) of section 211 of the companies Act, 1956.
- In our opinion, proper books of account as required by law have been kept by the branch so far as appears from our examination of those books;
- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit and have found them to be satisfactory.
- On the basis of written representation received from the directors as on March, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2013, from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- Since Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

*for* , **NIRANJAN JAIN & CO.**

**Chartered Accountants**

**Sd/-**

**(NIRANJAN JAIN)**

**PARTNER**

**MEMBERSHIP NO. : 47811**

**Ahmedabad : May 30<sup>th</sup>, 2013.**

**The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Parikh Herbals Limited. on the accounts of the company for the year ended 31<sup>st</sup> March, 2013.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. There is no Fixed Assets, Hence not applicable.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company. NIL

(e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company. – **15,81,22,417/-**

4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arises.

6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has no an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, No maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have not been made and maintained.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2013 for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, there is no amounts payable in respect of wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is trading in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in their own name.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31<sup>st</sup> March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.

18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For Niranjan Jain & Co.  
**Chartered Accountants**

Sd/-  
**(Niranjan Jain)**  
**Partner**

Membership : 47811

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2013

## Balance Sheet as at 31st March, 2013

(Rs.)

Particulars	Note No	As at 31.03.2013	As at 31.03.2012
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	100,000,000	100,000,000
(b) Reserves and Surplus	2	(10,619,269)	(10,764,617)
(c) Money received against share warrants		-	-
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	158,122,417	38,400,000
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities			
(d) Long term provisions			
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings			
(b) Trade payables	4	5,529,514	2,099,514
(c) Other current liabilities		NIL	NIL
(d) Short-term provisions	5	358,046	293,050
<b>Total</b>		<b>253,390,708</b>	<b>130,027,947</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible assets		-	NIL
(ii) Intangible assets		NIL	NIL
(iii) Capital work-in-progress		NIL	NIL
(iv) Intangible assets under development		NIL	NIL
(b) Non-current investments		NIL	NIL
(c) Deferred tax assets (net)		NIL	NIL
(d) Long term loans and advances		NIL	NIL
(e) Other non-current assets	6	1,378,550	1,378,550
<b>(2) Current assets</b>			
(a) Current investments			
(b) Inventories	7	302,524	364,577
(c) Trade receivables	8	35,772,805	27,956,605
(d) Cash and cash equivalents	9	870,123	3,598,621
(e) Short-term loans and advances	10	215,066,706	96,729,594
(f) Other current assets		NIL	NIL
<b>Total</b>		<b>253,390,708</b>	<b>130,027,947</b>

As Per Our Separate Report Of Even Date Attached Herewith

For Niranjn Jain & Co  
Chartered Accountants

For Safal Herbs Limited

Sd/-  
Niranjn Jain  
Partner  
Mem. No: 47811Sd/-                      Sd/-  
Director                      Director

Ahmedabad, May 30th, 2013

**SAFAL HERBS LIMITED**

**Profit and Loss statement for the year ended 31st March, 2013**

(Rs.)

Particulars	Note No	For the Year end 31.03.2013	For the Year end 31.03.2012
I. Revenue from operations	11	15,332,253	6,289,344
II. Other Income		120,542	-
<b>III. Total Revenue (I +II)</b>		<b>15,452,795</b>	<b>6,289,344</b>
<b>IV. Expenses:</b>			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12	14,537,018	5,144,368
Employee benefit expense			NIL
Financial costs		NIL	NIL
Depreciation and amortization expense		-	-
Other expenses	13	705,433	704,636
Transfer to Preliminary Expenses		-	-
<b>Total Expenses</b>		<b>15,242,451</b>	<b>5,849,004</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	210,344	440,340
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		210,344	440,340
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)	(VII-VIII)	210,344	440,340
X. Tax expense:			
(1) Current tax		64,996	136,065
(2) Deferred tax		-	-
XI. Profit(Loss) from the perid from continuing operations	(IX - X)	145,348	304,275
XII. Previous Year Openning Bal.		(10,764,617)	(11,068,892)
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations	(XII - XIII)	(10,764,617)	(11,068,892)
XV. Profit/(Loss) for the period	(XI + XIV)	(10,619,269)	(10,764,617)
XVI. Earning per equity share:			
(1) Basic			
(2) Diluted			

As Per Our Separate Report Of Even Date Attached Herewith

For Niranjn Jain & Co  
Chartered Accountants

For Safal Herbs Limited

Sd/-  
Niranjn Jain  
Partner  
Mem No: 47811

Sd/-  
Director

Sd/-  
Director

**Ahmedabad, May 30th, 2013**

**Note . :1 SHARE CAPITAL**

	As at March 31, 2013	As at March 31, 2012
<b>Authorised</b>		
i) 11,00,00,000 equity shares of Rs. 1 Each	110,000,000	110,000,000
<b>Issued, Subscribed and fully paid up</b>		
i) 10,00,00,000 equity shares of Rs. 1 Each	100,000,000	100,000,000
Total	100,000,000	100,000,000

**a) Reconciliation of number of Shares**

	No. Of Shares	As at March 31, 2013	No. Of Shares	As at March 31, 2012
<b>Equity Shares</b>				
Opening Balance	11,000,000	110,000,000	11,000,000	110,000,000
Addition During the Year	NIL	NIL	NIL	NIL
Closing Balance	11,000,000	110,000,000	11,000,000	110,000,000

**Note . :2 RESERVES & SURPLUS**

	As at March 31, 2013	As at March 31, 2012
<b>a) Profit &amp; Loss / General Reserves</b>		
Opening Balance	(10,764,617)	(11,068,892)
Add : Current Year Profit / Loss	145,348	304,275
Closing Balance	(10,619,269)	(10,764,617)
<b>Total</b>	<b>(10,619,269)</b>	<b>(10,764,617)</b>

**Note . : 3 LONG TERM BORROWINGS**

	As at March 31, 2013	As at March 31, 2012
Long Term Borrowings Consist of the following		
a) Unsecured Loans		
Other borrowings (from entities other than banks)	158,122,417	38,400,000
<b>Total</b>	<b>158,122,417</b>	<b>38,400,000</b>

Obligation under finance lease are secured against fixed assets obtained under finance lease arrangements.

**Note . : 4 TRADE PAYABLE**

Sundry Creditors Consists of Following

	As at March 31, 2013	As at March 31, 2012
a) Trade Payable	5,529,514	2,099,514
b) Other Creditors		



**Total**

5,529,514 2,099,514

**Note . :5 SHORT - TERM PROVISIONS**

Short Term Provisions Consists of Followings

	As at March 31,2013	As at March 31,2012
i) Provisions for Expenses	10,000	10,000
iii) Provision for Income Tax	348,046	283,050
<b>Total</b>	<b>358,046</b>	<b>293,050</b>

**Note . : 6 Other Current Assets**

Misc. Expenses consist of Following

	As at March 31,2013	As at March 31,2012
A) Opening Balance	1,378,550	-
Add: Capital Expenditure During The year	-	1,378,550
Less: W/( Other Assets	-	-
<b>Closing Balance</b>	<b>1,378,550</b>	<b>1,378,550</b>

**Note . :7 INVENTORIES**

Inventories consist of Following

	As at March 31,2013	As at March 31,2012
A) Finished Goods	302,524	364,577
<b>Total</b>	<b>302,524</b>	<b>364,577</b>

**Note . :8 TRADE RECEIVABLES (unsecured)**

Trade Receivable consist of Following

	As at March 31,2013	As at March 31,2012
A) Over Six Months from the date of they due Considered Good	35,606,605	27,956,605
B) Others Considered Good	166,200	-
<b>Total</b>	<b>35,772,805</b>	<b>27,956,605</b>

**Note . : 9 CASH AND BANK BALANCES**

Cash & Bank Balances consist of Following

	As at March 31,2013	As at March 31,2012
A) Cash & Cash Equivalents Bank Balance with Banks		
i) In Current Accounts * With CBI	76,947	2,011,212

	* With Yes Bank	347	
ii)	Cash on Hand	792,829	1,587,409
	<b>Total</b>	870,123	3,598,621

**Note . : 10 SHORT - TERM LOANS AND ADVANCES (unsecured)**

Short Term loans & Advances consist of Following

		As at March 31, 2013	As at March 31, 2012
A)	Considered good		
	i) Recovable In Cash or in Kind or For which value To be Received	149,614,056	96,340,360
	ii) Others	65,063,416	
	iii) Other Assets	389,234	389,234
B)	Considered not good		
	<b>Total</b>	215,066,706	96,729,594

**Note No. : 11**  
**Revenue From Operations**

(Rs. )

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
<b>Indiret Income</b>		-
Sales Income	14,946,711	6,289,344
Interest Income	385,542	-
<b>Total</b>	<b>15,332,253</b>	<b>6,289,344</b>

**Note No. : 12**  
**Change In Inventories**

(Rs. )

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Openning Stock	5,144,368	95,094
Add: Purchase During The Year	9,695,174	5,413,851
Less: Closing Stock	302,524	364,577
<b>Total</b>	<b>14,537,018</b>	<b>5,144,368</b>

**Note No. : 13**  
**Administrative Expenses**

(Rs. )

Particulars	For the year	For the year
Audit Fees	10,000	10,000
Postage & Courier Exp.	3,428	3,254
Office Exp.	35,103	85,421
Stationary & Printing Exp.	1,380	1,245
Salary Exp.	420,000	420,000
Misc. Exp.	2,480	2,145
NSC Charges	2,684	-
Staff Walfare Exp.	31,682	42,118
Sales Promotion Exp.	5,370	5,215
Bank Charges	7,672	4,141
BSE CDSL Exp.	30,129	76,214
Listing Fees	55,933	-
Registrar Fees	72,818	-
ROC Expenses	1,500	-
Legal Fees	15,000	45,000
Other Exp.	10,254	9,883
<b>Total</b>	<b>705,433</b>	<b>704,636</b>

**Disclosure pursuant to Note no. 6(U) of Part I of Schedule VI to the Companies Act, 1956**

Particulars	Total	Per share
Dividends proposed to be distributed to equity shareholders	NIL	NIL
Dividends proposed to be distributed to preference shareholders	NIL	NIL
Arrears of fixed cumulative dividends on preference shares	NIL	NIL

**Disclosure pursuant to Note no. 6(V) of Part I of Schedule VI to the Companies Act, 1956**

Where in respect of an issue of securities made for a specific purpose, the whole or part of the amount has not been used for the specific purpose at the NIL
--

**Disclosure pursuant to Note no. 6(W) of Part I of Schedule VI to the Companies Act, 1956**

In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which			
Name of Assets	Realisable Value	Value in Balance Sheet	Opinion of Board

Note C Disclosure pursuant to Note no. I (i), (ii), (iii): Note no. J (i),(ii): Note

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block				
	1/4/2011	Additions / (Disposals)	Acquired through business combinations	Revaluations / (Impairments)	31st March, 2012	1/4/2011	Depreciation charge for the year	Adjustment due to revaluations	On disposals	31st March, 2012	31st March, 2011	
a												
Tangible Assets												
Plant & Machinery	-	0			-					-		-
Total	-	-	-	-	-	-	-	-	-	-	-	-

**M/s SAFAL HERBS LIMITED.**

**NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE**  
**YEAR**  
**ENDED 31ST MARCH, 2013**

Schedule - 9

**Notes to Balance sheet and Profit & Loss Account**

**1. Significant Accounting Policies-**

i) Basis of Accounting :

Financial Statement are prepared under historical cost convention on a accrual basis in accordance with the requirements of the Companies Act. 1956.

ii) Fixed Assets and Depreciation

a) There is no Fixed Assets.

b)

i) INVENTORIES

The Inventory are stated at Cost or NRV whichever is less.

ii) CONTINGENT LIABILITIES

No provision is made for liabilities, which are contingent in nature but, if material the same is disclosed by way of notes to the accounts.

**2. Deferred Tax**

The figure of Differed Tax is minor, so no Provision made for Deferred Tax.

Deferred Tax Liability/Assets

-----  
On account of Depreciation on Fixed Assets                      Rs.    Nil

**3. None of the employees of the Company has crossed the Limits Prescribed u/s. 217 (2A) of the Companies ( Particulars of Employees ) Amendment Rules, 1988 during the year.**

...2

M/s **SAFAL HERBS LIMITED.**

-2-

4.	(a) Value of Import calculates on CIF basis		
		Current year	Previous year
1.	Raw Material	N.A.	(N.A.)
2.	Components & Spare Parts	N.A.	(N.A.)
3.	Capital Goods	N.A.	(N.A.)
	(b) Expenditure in Foreign Currency	Nil	Nil
	(c) Amount remitted in foreign currency on account of dividend to Non Resident	Nil	Nil

5. Auditors Remuneration

	As at	As at
	2012-2013	2011-2012
	-----	-----
a) Audit Fees	10,000.00	10,000.00
	=====	=====

6. In the opinion of the Board, Current Assets, Loans and Advances have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business and are subject to confirmation.

7. Additional Information under Schedule VI of the Companies Act, 1956 : Nil

8. Previous Year's figure have been re-grouped / rearranged wherever essential.

9. We relied on vouchers duly certified by the Assessee wherever original bills are not available during the test checked conducted in the course of our audit.

10. Cash on hand at the year end certified by the management. Moreover we are not physically verified the Cash Balance as on 31-03-2013.

For NIRANJAN JAIN & CO  
Chartered Accountants

Sd/-  
**(NIRANJAN JAIN)**  
Partner  
Mem. No. 47811

For & on behalf of the Board

Sd/-  
Director

Sd/-  
Director

Place : Ahmedabad  
Date : 30<sup>th</sup> May, 2013

Place : Ahmednagar  
Date : 30<sup>th</sup> May, 2013

**SAFAL HERBS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2013**  
**PURSUANT TO CLAUSE 32 OF LISTING AGREEMENT**

<b>Particulars</b>	<b>[Rs. In Laks]</b>	
	<b>31-03-2013</b>	<b>31-03-2012</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit / (Loss) before Tax & Extra ordinary Items	2.10	4.40
<b>Adjustment for ;</b>		
Depreciaton	0.00	0.00
Preliminary & Public Issue Exp. Written off	0.00	0.00
Operation Profit / Loss Before Working Capital Change	2.10	4.40
<b>Adjustment for</b>		
Long Term, Loans Raised	1,197.23	384.00
(Increase) / Decreased in current Assets	(1,260.91)	(359.77)
(Increase) / Decreased in current Liabilities	34.95	(5.91)
<b>CASH FLOW FROM OPERAITON</b>		
Less: Taxes Paid	(26.63)	22.72
<b>NET CASH FLOW FROM OPERAITON : (A)</b>	0.65	1.36
	(27.28)	21.36
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sales / (Purchase) of Fixed Assets	0.00	0.00
Sales / (Purchase) of Fixed Investment	0.00	0.00
<b>NET CASH FLOW FROM INVESTING AVTIVITIES : ( B )</b>	0.00	0.00
<b>C. NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A+B)</b>		
	(27.28)	21.36
Opening Cash & Cash Equivalents	35.98	14.62
Closing Cash & Cash Equivalents	8.70	35.98

As per our report of even date Annexed

**For, NIRANJAN JAIN & CO**  
**Firm Registration No :-**  
**Chartered Accountants**  
**Sd/-**  
**Proprieter**  
**(NIRANJAN JAIN)**

**For, SAFAL HERBS LIMITED**

**Sd/-**                      **Sd/-**  
**Director**                      **Director**

**Ahmedabad, 30th May, 2013**

**Ahmednagar, 30th May, 2013**



# SAFAL HERBS LIMITED

Registered office :B – 29, Ujjval Complex, Opp. Old Bus Stand, Ahmednagar,  
Maharashtra – 414 001

## ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

Full Name of the member attending.....

Full Name of the first Joint-holder.....

(To be filled in if first named joint-holder does not attend the meeting)

Name of Proxy.....

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the Annual General Meeting of the Company held on 24<sup>th</sup> day of September, 2013 at 11:00 A.M. at B-29, Ujjval Complex, Opp. Old Bus Stand, Ahmednagar, Maharashtra – 414 001.

Ledger Folio No.....

No. of Share held.....

Member's/Proxy's Signature

(To be signed at the time of handing over the slip)

---

# SAFAL HERBS LIMITED

Registered office :B – 29, Ujjval Complex, Opp. Old Bus Stand, Ahmednagar,  
Maharashtra – 414 001

## PROXY

I/We.....of.....  
..... in the district  
of..... being a Member / Members of  
**SAFAL HERBS LIMITED** hereby appoint  
..... of  
..... in the district of ..... or  
..... failing him,.....  
..... of .....  
..... in the district of .....  
..... as my /  
our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company held on 24<sup>th</sup> day of September, 2013 at 11:00 A.M. at B-29, Ujjval Complex, Opp. Old Bus Stand, Ahmednagar, Maharashtra – 414 001 and at any adjournment thereof.

Signed this ..... day of .....2013.

Ledger Folio No.....

No. of Shares held.....

(Signature of Member)

**Note :**Proxy must be deposited at the Registered Office of the Company not less than 48 Hours before the commencement of the meeting.