

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SIXTY THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF BEMCO HYDRAULICS LIMITED WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT UDYAMBAG, INDUSTRIAL ESTATE, BELGAUM- 590008 ON TUESDAY THE 31ST AUGUST, 2021 AT 3.30 P M TO TRANSACT THE FOLLOWING BUSINESSES:

AS ORDINARY BUSINESS

1. To consider and adopt the audited Standalone financial statement of the Company for the financial year ended March 31st, 2021, the reports of the Board of Directors and Auditors thereon.
2. To consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31st, 2021, the reports of Auditors thereon.
3. To Confirm dividend paid on 300000, 11% Cumulative Redcemable Preference shares, paid for the period from April 1, 2013 up 31st March, 2017 as the dividend in respect of these number of shares were in arrears from 1.4.2013 onwards.
4. To appoint a Director in place of Mr. Madan Mohan Mohta (DIN 00068884), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-election.
5. To appoint a Director in place of Smt. Urmila Devi Mohta (DIN 00068906), who retires by rotation at this Annual General Meeting and being eligible offers herself for re-election.

AS SPECIAL BUSINESS

6. To consider the approval for ratification in remuneration of Managing Director and if thought fit, to pass the following resolution with or without modification as an Special Resolution

RESOLVED THAT pursuant to the provisions of Article of Association of the Company read with Section 197 of the Companies Act, 2013 and all other applicable provisions if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) subject to such other consents, approvals and permissions if any needed, and as per the recommendation of Nomination and Remuneration Committee, the remuneration of Mr. ANIRUDH MOHTA, (DIN:00065302) Managing Director be and is hereby revised on the terms and conditions hereinafter mentioned with effect from 1st April, 2022 for the remaining tenure of his office.

As per the provisions of Schedule V of the Companies Act, 2013 The remuneration payable to Mr. Anirudh Mohta for a further tenure of 2 years, in time scale of

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| Remuneration | w.e.f 01/04/2022 Rs. 6,50,000/- per month and thereafter in the time scale of Rs. 6,50,000/- - 50,000 - 7,00,000/- - per month |
|--------------|--|

RESOLVED FUTURE THAT all other terms and conditions as executed in the agreement dated 19th February, 2019 between Bemco Hydraulics Limited and Mr. Anirudh Mohta shall remain unchanged.

RESOLVED FURTHER THAT pursuant to provisions of the Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 the revised remuneration of Mr. Anirudh Mohta, Managing Director is hereby confirmed as the same is well within the prescribed limit mentioned in the said section read with schedule V.

Place: Belgaum
Date: 24/06/2021

Registered Office:
Udyambag, Industrial Estate
BELGAUM-590008 (Karnataka)
CIN: L51101KA1957PLC001283
E-mail: isc@bemcohydraulics.net



By Order of the Board of Directors
For BEMCO HYDRAULICS LIMITED


Amruta A. Tarale
Company Secretary
ACS- 42288
684, "SAVALI", Saraswati Nagar,
Ganeshnur Road, Belgaum-591108

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIM AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

The instructions for filling, stamping, signing and or depositing Proxy:

No instrument of Proxy shall be valid unless it is signed by the members/s or by his /her attorney duly authorised in writing or in the case of body corporate, it is executed under its common seal, if any, or signed by its attorney duly authorised in writing, provided that an instrument of Proxy shall be sufficiently signed by any member who for any reason is unable to write his/her name, if his/her thumb impression is affixed thereto and attested by a Judge, Magistrate, Registrar or Sub-Registrar of assurances or Govt. Gazetted officers or any officer of nationalised bank.

Person appointed as the Proxy shall prove his/her identity at the time of attending the meeting and for the purpose such person shall carry proof of his/her identity via PAN Card, Voters ID or Aadhar Card, Driving Licence or Passport

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Listing Regulations with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
8. Pursuant to Section 91(1) of The Companies Act 2013, the Company has notified closure of Register of Members and Share Transfer Books from (Saturday) 14th August, 2021 to (Tuesday) 31st August, 2021 (Inclusive of Both Days) for determining the names of members eligible for the purposes of Annual General Meeting.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar.
11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website www.bemcohydraulics.net under the section 72 of the Companies Act, 2013
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar, for consolidation into a single folio.
13. Non-Resident Indian Members are requested to inform Registrar, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.



- (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

15. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 62nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):

The instructions for shareholders voting electronically are as under:

- I. The voting period begins on **Saturday the 28th August, 2021 at 10.00 am and ends on Monday the 30th August, 2021 at 05:00 pm**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Tuesday the 24th August, 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter
- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- III. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- IV. Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <p>I. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>II. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>III. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>IV. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |



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| Individual Shareholders holding securities in demat mode with NSDL | <p>V. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>VI. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>VII. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | <p>VIII. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

- IX. Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.
- X. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

- I. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.
1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
 2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)



3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- II. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - III. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - IV. Mr. S. R. Deshpande, Practicing Company Secretary (CP No. 01865) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - V. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - VI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.bemcohydraulics.net and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

M-voting

Central Depository Services (India) Limited is pleased to announce the launch of **m-voting a mobile app** for m voting. This m-voting app enables Android based smart phone users to cast their vote on company resolutions even while they are on the move. M-voting can also be used for voting at the AGM/EGM venue. The m-voting app can be downloaded from Google play store for android based phones, while the users of iphone and windows based phones can download the app from the app store and windows phone store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

CDSL is also pleased to introduce a single sign on facility for e-voting which enables clients of registered proxy advisory firms, depository participants and stock broker to vote directly from their registered login. Both facilities m-voting and single sign on, are currently been offered free of cost to the investors.

CDSL's internet based e-Voting Platform enables shareholders to vote online at a place and time of their convenience. The e-Voting Platform can be used to conduct voting at AGMs / EGMs (including Venue Voting), Postal Ballots and other meetings thus obviating the need for shareholders to be physically present at the venue of the meeting to participate in the decision making process of companies. To know more about e-Voting, visit www.evotingindia.com.

Go Green Initiative launched by the Ministry of Corporate affairs

Members are requested to support the "Green Initiatives" by registering their Email address with the company, if not already done.

Those members who have changed their Email id are requested to register their new Email ID with the Company in case of the shares are held in physical form and with the depository participant where shares are held in demat mode.

Members holding in physical mode are also requested to register their email address with our Registrar and Transfer Agent **Adroit Corporate Services Pvt Ltd**, 19/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai-400059 or Email: info@adroitcorporate.com such registration of email address may also be made with the Company at its registered office as per the address mentioned above or at the email id isc@bemcohydraulics.net



THE FOLLOWING EXPLANATORY STATEMENTS SET OUT ALL MATERIAL FACTS RELATING TO RESOLUTIONS SET OUT IN THE NOTICE IN ACCORDANCE WITH SECTION 102 OF THE COMPANIES ACT, 2013.

Resolution No. 6:

Mr Anirudh Mohta was re appointed as the Managing director of the Company on a five year tenure pursuant to the board resolution passed in the meeting held on 11th February, 2019 based on the recommendation of Nomination and remuneration Committee and the said appointment was approved by the members of the Company in the extra ordinary general meeting held on 23rd March 2019 effective from 01st April, 2019 to 31st March, 2024 on the terms and conditions executed in the agreement dated 19th February, 2019 between Bemco Hydraulics Limited and Mr. Anirudh Mohta.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the remuneration payable to Mr. Anirudh Mohta was decided for the period of 3 years ie. From 2019 to 2022. Thereafter, based on the recommendation of Nomination and Remuneration Committee, the remuneration of Mr. ANIRUDH MOHTA, (DIN:00065302) Managing Director is being revised on the terms and conditions hereinafter mentioned with effect from 1st April, 2022 for the remaining tenure of his office.

As per the provisions of Schedule V of the Companies Act, 2013 The remuneration payable to Mr. Anirudh Mohta for a further tenure of 2 years, in time scale of

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| Remuneration | w.e.f 01/04/2022 Rs. 6,50,000/- per month and thereafter in the time scale of Rs. 6,50,000/- - 50,000 - 7,00,000/- - per month |
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The increase in the remuneration of Mr. Anirudh Mohta as Managing director of the company requires the approval of members by way of passing special resolution.

All other terms and conditions as executed in the agreement dated 19th February, 2019 between Bemco Hydraulics Limited and Mr. Anirudh Mohta shall remain unchanged. And the agreement is open for inspection by the members on all working days at the registered office of the Company upto the date of AGM.

Other than Mr. Madan Mohan Mohta and Mrs. Urmila Devi Mohta, None of the Directors, Key managerial Personnel or their Relatives are concerned or interested in the proposed Special Resolution set out in Resolution of the Notice.

The Statement of particulars pursuant to schedule V of The Companies Act, 2013 has been mentioned as Annexure B

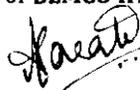
The Board commends this special resolution for your approval.

Place: Belgaum
Date: 24/06/2021

Registered Office:
Udyambag, Industrial Estate
BELGAUM-590008 (Karnataka)
CIN: L51101KA1957PLC001283
E-mail: isc@bemcohydraulics.net



By Order of the Board of Directors
For BEMCO HYDRAULICS LIMITED



Amruta A. Tarale
Company Secretary
ACS- 42288
Address: 684, "SAVALI", Saraswati Nagar,
Ganeshpur Road, Belgaum-591108

ANNEXURE A TO THE NOTICE

Disclosure required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standards -2 of ICSI and Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting.

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| Name of the Director | Shri Madan Mohan Mohta | Smt. Urmila Devi Mohta |
| Date of Birth | 05.09.1939 | 01.10.1945 |
| Date of Appointment | 23.03.1991 | 30.05.1992 |
| DIN | 00068884 | 00068906 |
| Nationality | Indian | Indian |
| Expertise in specific functional areas | Wide experience in Management, he was managing director till 31.03.2014. | Vast Management experience and a Woman Director. |
| Terms and Conditions of Appointment/ Re-appointment. | Reappointment for retire by rotation | Continuation of Directorship as Non executive Director and Reappointment for retire by rotation |
| Last Drawn Remuneration | Not Applicable | Not Applicable |
| Qualifications | B.com | Matriculate |
| List of Public/ Private Companies in which outside Directorship held as on 31 st March 2021. | <ul style="list-style-type: none"> - Mohta Capital Pvt Ltd - Sri Ramachandra Enterprises Pvt Ltd - U.D.Finnvest Pvt Ltd - Bemco Precitech Pvt Ltd - U.D.Polyproducts Pvt Ltd | <ul style="list-style-type: none"> - Mohta Capital Pvt Ltd - Sri Ramachandra Enterprises Pvt Ltd - U.D.Finnvest Pvt Ltd - Bemco Precitech Pvt Ltd - U.D.Polyproducts Pvt Ltd - Bemco Fluidtechnik LLP |
| Chairman/member of the Committees of the Public Companies on which he is a Director as on 31 st March 2021. | NIL | NIL |
| No of Shares held | 67183 | 208668 |
| Relationship with any Director of the Company. | Father of Mr. Anirudh Mohta, Managing Director & Husband of Smt. Urmila Devi Mohta, Director. | Wife of Mr. Madan Mohan Mohta & Mother of Mr. Anirudh Mohta, Managing Director. |
| Chairman/ Member in the committees of the Boards of Companies | Member in Nomination and remuneration committee of the company | NIL |
| Number of meetings attended during the year | 6 | 6 |



ANNEXURE B TO THE NOTICE

Statement of particulars pursuant to schedule V of The Companies Act, 2013

1. GENERAL INFORMATION

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| 1. | Nature of Industry | Manufacturing of Hydraulics Presses | | |
| 2. | Date or Expected date of Commencement of Business | Bemco Hydraulics Ltd is an existing Company incorporated in the year 1957. | | |
| 3. | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | NA | | |
| 4. | Financial performance based on given indicators | In Lakhs | | |
| | Particulars | 2020-21 | 2019-20 | 2018-19 |
| | Turn over | 6240.04 | 3258.94 | 4795.47 |
| | Profit before tax | 709.18 | 155.14 | 251.91 |
| | Profit after tax | 405.51 | 83.61 | 162.22 |
| | Total Compherensive income | 406.67 | 66.23 | 165.19 |
| | Earning per share | 18.54 | 3.82 | 7.44 |
| 5. | Foreign investments or collaborations, if any. | NIL | | |

2. INFORMATION ABOUT THE APPOINTEE

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| 1. | Background details | Mr. Anirudh Mohta is associated with the company since 1994 as an Executive Director, then as the Joint Managing Director upto 31.3.2014 and from 1.4.2014 till date as the Managing director. He holds a bachelors degree in Engineering in Industrial Production |
| 2. | Past remuneration | During the present tenure as Managing Director minimum was paid Rs. 600000/- per month as the minimum remuneration for the financial year 2020-21 as per the limit prescribed in Schedule V of The Companies Act, 2013. |
| 3. | Remuneration proposed | w.e.f 01/04/2022 Rs. 6,50,000/- per month and thereafter in the time scale of Rs. 6,50,000/- - 50,000 - 7,00,000/- - per month |
| 4. | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin] | The proposed Remuneration is the Minimum remuneration as per Schedule V of the Companies Act, 2013 which is comparable with the companies of the same size and profitability. |
| 5. | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. | Mr. Anirudh Mohta is related to Company's Women Non Executive Director Mrs. Urmila Devi Mohta and Chairperson Mr. Madan Mohan Mohta and belongs to promoter and promoter(s) Group of the Company. |

3. OTHER INFORMATION:

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| 1. | Reasons of loss or inadequate profits | Although the Company has profits, but then the managerial remuneration in the scale in which it is proposed to be given does not fit within eleven per cent of the net profits, hence inadequacy of profit arises. The managerial remuneration at the rate of Rs. 6,50,000/- per month with annual increment of Rs. 50,000/- is most reasonable in the context of more than 20 years post qualification experience of the appointee Managing director Mr Anirudh Mohta, who holds a degree in Industrial production and on the job experience right from shop floor to Board for the last 27 years. |
| 2. | Steps taken or proposed to be taken for improvement | The Board desires to enhance the company's turn over and profitability so that no question of inadequacy of profits arises. |
| 3. | Expected increase in productivity and profits in measurable terms | It is difficult to forecast the productivity and profitability in measurable term. However, the company expects that productivity and profitability may improve and would be comparable with the industry average. |

