

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT 32<sup>nd</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF GOLDEN BULL RESEARCH & GROWTH LIMITED (FORMERLY KNOWN AS KAUSAMBI VANIJYA LIMITED) WILL BE HELD ON WEDNESDAY, SEPTEMBER 30TH, 2015 AT 1:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 32 EZRA STREET 9TH FLOOR, ROOM NO. 914, KOLKATA – 700 001 TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at 31.03.2015 and the Statement of Profit and Loss of the Company for the Year ended together with Director's Report and Auditor's Report thereon.
2. To appoint Auditors in place of retiring auditor as the retiring auditor shown unwillingness to continue as auditor due to preoccupation and other professional commitments and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as ORDINARY RESOLUTION:

**"RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions of the Companies Act, 2013, read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force Anupam Sarkar, Chartered Accountants (Membership No.050083), Kolkata be and is hereby appointed as Auditor of the Company to hold office from the conclusion of this annual general meeting until the conclusion of 35<sup>th</sup> Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors in consultation with the Auditors plus applicable service tax and re-imburement of travelling and out of pocket expenses incurred by them for the purpose of audit."

**SPECIAL BUSINESS:**

**3. APPOINTMENT OF MR. NAVEEN KUMAR (DIN: 07136843) AS EXECUTIVE DIRECTOR**

To consider and if thought fit to pass with or without modification(s), following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of section 152 and all other applicable provisions of the companies Act, 2013 and the companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Naveen Kumar (DIN:07136843), was appointed as the Additional Director of the Company, in the meeting of the Board of Director held on 27<sup>th</sup> April, 2015, as Non-Executive additional Director of the Company and who holds office till the date of this AGM, in terms of Section 161 of the Companies Act, 2013 the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of director, be and is hereby appointed as a Executive Director of the Company liable to retire by rotation."

**4. APPOINTMENT OF MS. JAYA SHAW (DIN: 07134863) AS AN INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, read with the rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Jaya Shaw (DIN: 07134863), who was appointed as an Additional Director of the Company by the Board of Directors with effect from May 29, 2015 and who holds office till the date of this AGM, in terms of Section 161 of the Companies Act, 2013 the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing her candidature for the office of director, be and is hereby appointed as a non-executive independent director of the Company to hold office for 5 years (five) consecutive years for a term upto the conclusion of the 37th Annual General Meeting of the company in the calendar year 2020, not liable to retire by rotation."

**FOR AND ON BEHALF OF THE BOARD  
GOLDEN BULL RESEARCH & GROWTH LIMITED**

Place: Kolkata  
Date: 31/08/2015

Sd/-  
Pankaj Jain  
(Managing Director)  
DIN: 06829557

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. Pursuant to cl. 15/16 of the Listing Agreement read with section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books will remain closed from Thursday 24<sup>th</sup> September, 2015 to Tuesday 29<sup>th</sup> September, 2015 (Both days inclusive) for the purpose of AGM.
9. Members are requested to notify any correction /change in their name /address including Pin Code number immediately to the Companies Register/ Depository Participant .In the event of non – availability of Members latest address either in the Companies records or in Depository Participant's records, members are likely to miss notice and other valuable correspondence sent by the company.
10. Members are requested to kindly mention their Folio Number/ Client ID Number (in case of demat shares) in all their correspondence with the Companies Registrar to enable prompt reply to their queries.
11. With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2014-15 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2014-15 are being sent by the permitted mode.
12. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Clause 35B of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) limited ("CDSL"). Apart from e-facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are appended herein below.

M/s. Vikas N Jain and Associates, Practicing Chartered Accountant (FRN No.: 134911W), Mumbai has appointed as the scrutinizer to conduct E-voting.

Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, **M/s Vikas N Jain & ASSOCIATES, Practicing Chartered Accountant** (FRN-134911W) at Cottage No. E7, Nensey Complex, Shri Krishna Nagar, Shantivan Borivali (E), Mumbai – 400 066 not later than 29th September, 2015 by 5:00 p.m. IST. Ballot Form received after this date will be treated as invalid. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

14. All documents referred to in the Notice will be available for inspection at the Company's registered office during 11:00 am to 1:00 pm normal business working days up to the date of the AGM.
15. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.
16. As per provisions of the Companies Act, 2013, facility for making nominations is available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be down loaded from the website of the Ministry of Company affairs.

Information required to be furnished under cl. 49 of the Listing Agreement for Directors retired by rotation/Appointment of Director /Reappointment/ratifications:

<b>Name of Director</b>	<b>NAVEEN KUMAR</b> (DIN: 07136843)	<b>JAYA SHAW</b> (DIN:07134863)
<b>Date of Birth</b>	<b>06/04/1968</b>	<b>01/01/1972</b>
<b>Date of Appointment</b>	27/04/2015	29/05/2015
<b>Expertise in Specific Functional Area</b>	Finance, Accounts and Taxation	HR and Administration
<b>Executive &amp; Non-Executive Director</b>	Executive Director	Non-executive Independent Director
<b>Independent Director</b>	No	Yes
<b>Other Directorship</b>	-	1. Baxi Brothers Ltd.

**The instructions for shareholders voting electronically are as under:**

- (i) The e-voting period begins on Sunday 27th September, 2015 at 9:00 a.m. and ends on Tuesday 29th September, 2015 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date for voting (record date) of 23rd September, 2015 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) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	If you are a first time user follow the steps given below:
<b>PAN</b>	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>DOB</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

<b>Dividend Bank Details</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"><li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</li></ul>
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- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, member holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, details can be used only for e-voting on the resolutions contained in Notice.
- (xii) Click on the EVSN for the relevant **GOLDEN BULL RESEARCH & GROWTH LIMITED** on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING.**

**Item No. 3:**

Mr. Naveen kumar (DIN: 07136843) has been appointed as an Additional Director on the Board of your Company on 27.04.2015. Mr. Naveen kumar are persons of high integrity and having vast expertise and experience which will be of immense helpful to your company. Their continuance guidance and association with company will be highly benefited and advantageous.

Mr. Naveen kumar had been appointed as an Executive director of the company shall hold office up to the conclusion of this Annual General Meeting. The Company has received declaration from Mr. Naveen Kumar that he is eligible for appointment as director and not disqualified for appointment as Director as per the Companies Act, 2013.

Hence, in terms of Section 152 and any other applicable provisions of the Companies Act, 2013, Mr. Naveen kumar is being eligible and offering for appointment, is proposed to be appointed as an Executive Director of your Company. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act 2013, proposing Mr. Naveen kumar as candidate for the office of Director of the Company.

Copy of the draft letter for appointment of Mr. Naveen kumar as the Executive Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday and Sunday.

Except Mr. Naveen kumar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. - 3.

**Item No. 4:**

The Board, at its meeting held on 29th May 2015, appointed Ms. Jaya Shaw (DIN: 07134863) as an Additional Director of the Company. She was appointed as an additional Independent and Woman Director of the Company till the conclusion of ensuing Annual General Meeting of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Jaya Shaw (DIN: 07134863) will hold office up to the date of the ensuing AGM.

The Company has received notice in writing from a member along with a deposit of requisite amount, proposing her candidature for the office of director, under the provisions of Section 160 of the Companies Act, 2013, for her appointment as independent director for a period of five years from this Annual General meeting to the Conclusion of 37<sup>th</sup> Annual General meeting of the company which will be held in the calendar year of 2020 and she is not liable to retire by rotation. She is only entitled for sitting fees.

The Board of Directors of your Company after reviewing the declaration submitted by Ms. Jaya Shaw, has opinion that she meets the criteria of Independence as per the provisions of Section 149(6) of the Companies Act, 2013 and rules made there under and also meets with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, for his appointment as an Independent Director of the Company and is independent of the management. In the opinion of the Board of Directors, Ms. Jaya Shaw - the Additional Independent Director proposed to be appointed as Independent women director on the Board of the Company for the term of 5 year from this annual general meeting to till the conclusion of 37<sup>th</sup> Annual General Meeting of the Company which will be held in the calendar year 2020,

The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

**FOR AND ON BEHALF OF THE BOARD  
GOLDEN BULL RESEARCH & GROWTH LIMITED**

**Place: Kolkata  
Date: 31/08/2015**

**Sd/-  
Pankaj Jain  
(Managing Director)  
DIN: 06829557**

**MANAGEMENT DISCUSSION AND ANALYSIS**

The Management of GOLDEN BULL RESEARCH & GROWTH LIMITED in its Analysis Report has highlighted the performance and outlook of the Company in order to comply with the requirement of Corporate Governance as laid down in Clause 49 of the Listing Agreement. However, investors and readers are cautioned that this discussion contains certain forward looking statements that involve risk and uncertainties.

Your Company indicated its strategy in the year under review. As promised in our previous year's Report, of the Company have turned over the Company from its dismal state of affairs to a fairly respectable level.

**GLOBAL OVERVIEW**

The year 2014-15 continued to show declining growth the world over. Many large developing economies including Brazil, China and the Russian Federation, saw a continuing deceleration in GDP growth in the past three years. This deceleration was attributed to a combination of weak external conditions and domestic impediments and India was no exception. The global textile industry was affected by volatile raw material and finished goods prices, result was that the exchange rate fluctuations, increase in costs and inconsistent governmental policies. The Indian market also witnessed a decline in textile exports.

As announced in our previous Report, the Company continued to tread further into its core competence which lie in the textile sector. The Indian textile industry has an overwhelming presence in the economic life of the country. Apart from providing the basic necessities of life, the textiles industry also plays a vital role through its contribution to industrial output, employment generation and export earnings. Thus the growth and all round development of this industry has a direct bearing on the improvement of the economy of the nation. Your Company hopes to move on with its objectives in a phased manner. After gaining preliminary foothold in the sector, it plans to move into manufacturing and then exports.

**BACKGROUND**

The hope for revival of the Indian economy failed to materialize. The economy continued to be challenged by the twin problems of low growth and high inflation. The domestic economy had witnessed a drastic drop in GDP growth from an average. India's economy in the last 2 years has been marked by declining industrial output, significant drop in investment, deterioration in asset quality, high current account deficit, and depreciation in exchange rate and persistent high inflation that prompted the pursuance of a high interest rate regime by the monetary authority.

**INDIAN INDUSTRIAL OVERVIEW**

Readymade garment exports were up by 9.40per cent in March and 15.58per cent in 2014-15, thereby registering a stellar growth during the year. The weakening of the rupee has also boosted garment-manufacturing companies. Interestingly, the recovery in the US and European markets will continue to help garment-manufacturing companies But it is companies who are into production of raw materials, especially yarn besides production and export of garments which have recorded a higher growth in revenues. Not only exports but India's textile production increased 4.6 percent in April-February 2014-15 even as the index of industrial production dropped by 0.1 per cent.

A large number of textiles exporters are facing a huge financial crunch due to substantial delay in getting duty drawback since the last five months from all the major ports. Drawback claims remain pending since September 2013 despite persistent follow up efforts made by the exporters, thereby, adversely affecting cash flows.

**OVERVIEW AND FUTURE OUTLOOK**

At the macro economy level, the challenges of the previous financial year in terms of low GDP growth, sticky inflation, sluggish Index of Industrial Production, slowdown in the investment cycle and a widening current account deficit continued during the financial year 2013-14.

During the year under review, the Reserve Bank of India (RBI), stated that managing inflation would be the top most priority of the Central Bank. The RBI brought focus on the Consumer Price Index (CPI) following the steep fall in the value of Rupee. The target for inflation levels has been set at 8% and 6% for the current year and for the next financial year respectively. During the year, with a view to contain inflation, the RBI increased the Repo Rate by 75 basis points but lowered Cash Reserve Ratio by 25 basis points so that the liquidity does not come under pressure. As a result of all these factors, the interest rates remained high during the year and also witnessed steep peaks during the few months following the fall of rupee to its lowest ebb.

**OPPORTUNITIES & THREATS**

**OPPORTUNITIES**

India is today recognized as one of the best sourcing destinations for garments, textiles, accessories and finish: It provides a perfect blend of fashion, design, quality, patterns, textures, colours and finish.

Number of policy measures has been announced by the Government to boost investments which includes an investment allowance for manufacturing companies, policy measures for creating affordable housing and addressing requirements of agriculture sector through measures other than price supports. Various measures are being adopted taken to address requirements of mining and power generation sectors which will remove supply bottlenecks to a number of sectors. With the government's initiative to boost infrastructure projects, NBFCs can also look for growth in asset financing.

#### **THREATS**

It is to be noted that India's position in global arena is on a shaky platform as it is facing tough competition from its neighbouring countries such as China & Bangladesh. Talking about these three Asian countries the labour in Bangladesh is cheapest and India's labour is costliest. The fuel prices in India are the highest among these countries. China is the leader in exports with more than 40% market share.

Threats like high inflation, high interest rates, liquidity issues, decrease in value of Indian Currency, political changes etc. act as a barricades for the Company's business. The growth of the Company's assets and ability to raise funds depends significantly on the economy. Due to unfavorable events in the Indian economy, the consumers' sentiments can be affected and in turn impact consumer decision to purchase financial products. Various other factors such as cut throat competition from a broad range of financial services providers and changes in regulatory framework could impact the Company's operations.

#### **RISK MANAGEMENT**

Golden Bull Research & Growth Ltd. is mainly engaged in Trading in sarees as its principal business. It also Invests inequities through the secondary markets and provides Loans & Advances to Corporate, Individuals etc.

In an interdependent, fast-moving world, organizations are increasingly confronted by risks that are complex in nature and global in consequence. Such risks can be difficult to anticipate and respond to, even for the most seasoned business leaders.

An economic slowdown or other factors that affect the economic health of the country may affect our business. Our net income may get reduced if Government of India slashes the subsidies given. Changes in the policies of the Government of India or political instability could delay the further liberalization of Indian economy, which could impact our business prospects. Our failure to complete the orders in agreed time frame may negatively affect our profitability. Our client contracts are often conditioned on our performance, which, if unsatisfactory, could result in lesser revenues.

#### **FINANCIAL PERFORMANCE**

During the year under Report the Company has earned an Consolidated profit of Rs. 55337/- as against Rs. 88121/- in the previous year ended 31<sup>st</sup> March, 2014. The profit/(Loss) before tax was Rs. 81457/- as against the profit of Rs. 127980/- in the previous year ended 31<sup>st</sup> March, 2014.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has developed adequate internal control system commensurate to its size and business to ensure that all assets are safeguarded and protected against any loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly. The internal audit report reviewed by the Management together with the Audit Committee of the Board. The Company has a strong Management Information System as a part of Control Mechanism.

#### **HUMAN RESOURCES / INDUSTRIAL RELATIONS**

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation, training and structured compensation was the main thrust this year.

#### **CAUTIONARY STATEMENT**

This report contains forward-looking statements based on certain assumptions and expectations of future events. Actual performance, results or achievements may differ from those expressed or implied in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

**FOR AND ON BEHALF OF THE BOARD  
GOLDEN BULL RESEARCH & GROWTH LIMITED**

**Place: Kolkata  
Date: 31/08/2015**

**Sd/-  
Pankaj Jain  
(Managing Director)  
DIN: 06829557**