

**Dear Fellow Members,**

It is a pleasure to welcome you to the Eighteenth Annual General Meeting of your Company. You must have received the annual report that was been posted a few weeks ago. I hope that you are happy with our company's post amalgamation performance during the financial year.

As you are aware, that during the year, the Company with your prior approval, has undergone major financial restructuring.

→ Firstly, pursuant to the High Court order dated 9<sup>th</sup> October, 2009 the paid-up capital of the company was reduced from Rs. 3,00,11,000/- divided into 30,01,100 Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 1,05,03,850 Equity Shares of Rs. 10/- each i.e. the paid-up capital was reduced upto 65% . Consequently, the assets of the Company now reflect the paid-up capital of the Company in a realistic manner and the past losses incurred by the Company due to unforeseen circumstances, are now wiped off.

→ Secondly, the shares of the Company were suspended from trading on the Bombay Stock Exchange (BSE). With a view to revive the listing & trading status of your company on BSE, we applied for revocation of suspension of trading in equity shares of the company and on completing of all the formalities for revocation, the trading in the Equity shares of the Company has been resumed with effect from 27<sup>th</sup> January, 2010. Thus, the shares of our company can now be freely traded at the exchange.

→ Thirdly, on completion of all the formalities for reduction of share capital and revocation of suspension of trading of shares of the Company, your company then looked forward for a strategic partner for amalgamation. One of our Group Company, NHC Industries Private Limited, basically engaged in the export of spices, was then considered as core partner competent, so as to consolidate and strengthen the position of your company. The consolidated financial results enclosed with in this annual report will give the true and fair view of the merged financial status.

Thus, the main object of the entire restructuring program was to carry on the business of manufacturing and trading in the business of export of spices and food products more conveniently and effectively, to have economies of scale, management effectiveness and synergies of the operations.

On the onset of all the restructuring formalities, we also wish to inform you that, your company has started the production work on a small scale at our factory at Pardi, Gujarat and we will soon start promoting our products under our own brand name in the local market as well as in the international market. It is clear that the current environment is challenging but we are confident that our brands, capable management team & focussed investment program will allow us to deliver good returns to shareholders and I assure you that we are focused on enhancing shareholders value.

I want to thank you for your support & co-operation for the corporate restructuring program, for sharing in our dream and our journey and I hope you will continue doing so for many more years to come.

Thanks & Regards,

For **NHC Foods Limited**

Apoorva Shah  
(Chairman)