

## Corporate Governance Report for the Financial Year 2012-13

(As required under clause 49 of the Listing Agreement entered into with BSE Limited)

### 1. Company's Philosophy on Code of Governance:

Gujarat Foils Limited's Corporate Governance objective is to create and adhere to a corporate culture of conscience and consciousness, integrity, transparency and accountability and ethical conduct of business for meeting obligation towards shareholders and other stakeholders such as Customers, Vendors, Employees and Financiers and to the society at large. The Company believes in achieving its goals, which result in enhancement of Shareholders' value through transparency, professionalism and nurture these core values in all aspects of its operations.

### 2. Board of Directors

#### Composition

The Company has a broad based Board and had a fair representation of Executive, Non Executive and Independent Directors during the Financial Year 2012-2013. As on 31<sup>st</sup> March, 2013, the Board of Directors of the Company consisted of 8 (Eight) directors, 2 (Two) of whom were Managing and Whole Time Directors. The remaining 6 (Six) directors were Non-Executive Directors with 4 (Four) being Independent Directors. The Directors possess experience in various fields that encompasses manufacturing, accounts, finance and law.

#### Board Procedure

In advance of each meeting, the Board is provided with relevant information on various matters related to working of the Company. The agenda is prepared in consultation with the Chairman of the Board. The agenda for the meetings of the board together with the appropriate supporting documents are circulated well in advance of the meeting. Among other matters Board discussions generally relate to Company's business, financial results, review of the reports of the Audit Committee and compliance with their recommendation(s), suggestion(s), non compliance of any regulation, statutory or Listing requirements etc.

#### Board Meetings

The Board of Directors met 7(Seven) times during the financial year 2012-2013 on 11<sup>th</sup> April, 2012, 29<sup>th</sup> May, 2012, 30<sup>th</sup> May, 2012, 10<sup>th</sup> July, 2012, 14<sup>th</sup> August, 2012, 6<sup>th</sup> November, 2012, and on 12<sup>th</sup> February, 2013. As stipulated, the gap between two board meetings did not exceed four months.

The Board's composition, attendance and their directorship / committee membership, chairmanship in other Companies as on 31<sup>st</sup> March, 2013 is given below:

Name of Director	Category of Director	Attendance at		Directorships in Companies, Membership/Chairmanship in Committees		
		Board Meeting	Last AGM	Other Directorships <sup>1</sup>	Committee Memberships <sup>2</sup>	Committee Chairmanship <sup>2</sup>
Mr. Abhay Lodha	Promoter, Chairman & Managing Director	7	Yes	1	1	Nil
Mr. Prasenjit P. Datta	Executive, Whole Time Director	3	Yes	Nil	Nil	Nil
Mr. Vijay Chadha <sup>5</sup>	Executive, Whole Time Director	4	N.A.	Nil	Nil	Nil
Mr. Satish Chandra Gupta	Non Executive, Independent Director	4	No	9	3	1
Mr. Pradeep J. Saxena <sup>6</sup>	Non Executive, Independent Director	2	N.A.	2	Nil	Nil
Mr. Kanchan Murarka	Non Executive, Non-Independent Director	7	No	Nil	Nil	1
Mr. Surender Kumar Tuteja <sup>3</sup>	Non Executive, Independent Director	6	No	14	5	5

Name of Director	Category of Director	Attendance at		Directorships in Companies, Membership/Chairmanship in Committees		
		Board Meeting	Last AGM	Other Directorships <sup>1</sup>	Committee Memberships <sup>2</sup>	Committee Chairmanship <sup>2</sup>
Mr. Rahul B. Chhajed <sup>4</sup>	Non Executive, Independent Director	4	Yes	Nil	2	Nil
Mr. Viresh Mathur <sup>7</sup>	Non Executive, Independent Director	1	No	4	Nil	Nil
Mr. Sanjiv Goel <sup>8</sup>	Non Executive, Non-Independent Director	2	Yes	Nil	Nil	Nil

**Notes:**

1. Directorships in respect of Private Limited companies, Section 25 companies and Foreign companies have not been included.
2. Position in Audit Committee and Shareholders' Grievance Committee are considered for the purpose.
3. Appointed as Director w.e.f. 11<sup>th</sup> April, 2012.
4. Appointed as Director w.e.f. 10<sup>th</sup> July, 2012.
5. Resigned from Directorship of the Company w.e.f. 10<sup>th</sup> July, 2012.
6. Resigned from Directorship of the Company w.e.f. 10<sup>th</sup> July, 2012.
7. Appointed as Director of the Company w.e.f. 14<sup>th</sup> August, 2012.
8. Appointed as Director of the Company w.e.f. 14<sup>th</sup> August, 2012.

None of the Directors is a member of more than 10 committees and chairman of more than 5 committees (as specified in clause 49) across all the Companies in which they are Directors.

### 3. Audit Committee

#### Composition and attendance:

The Audit Committee had requisite number of Independent Directors. The Company Secretary acted as Secretary of the Audit Committee. The necessary quorum was present at all the meetings. During the year under review, the Audit Committee met 4 (Four) times on 30<sup>th</sup> May, 2012, 14<sup>th</sup> August, 2012, 6<sup>th</sup> November, 2012, and on 12<sup>th</sup> February, 2013. As stipulated, the gap between two committee meetings did not exceed four months.

The composition of the Audit Committee and the Attendance of Directors at its meeting is given hereunder:

Name of the Committee member	Designation	No. of Meetings	
		Held during their tenure	Attended
Mr. Pradeep J. Saxena <sup>1</sup>	Member (Independent Director)	Nil	Nil
Mr. Satish Chandra Gupta	Member (Independent Director)	4	4
Mr. Vijay Chadha <sup>3</sup>	Member (Whole Time Director)	1	1
Mr. Surender Kumar Tuteja <sup>2</sup>	Chairman (Independent Director)	4	4
Mr. Rahul B. Chhajed <sup>4</sup>	Member (Independent Director)	3	3

**Notes:**

1. Ceased to be the member of Audit Committee w.e.f. 29<sup>th</sup> May, 2012.
2. Appointed as member/ Chairman of Audit Committee w.e.f. 29<sup>th</sup> May, 2012.
3. Ceased to be member of Audit Committee w.e.f. 10<sup>th</sup> July, 2012.
4. Appointed as member of Audit Committee w.e.f. 10<sup>th</sup> July, 2012.

#### Brief description of Terms of reference

The terms of reference of Audit Committee includes the matters specified in section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement and broadly comprise as under:

1. Review of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommend the appointment/re-appointment /replacement or removal of the Statutory Auditors and the fixation of audit fees and payment for any other services to external auditors;
3. Reviewing with the management, the quarterly/half yearly and annual financial statements before submission to the Board focusing primarily on:
  - Any change in the accounting policies and practices;
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 217(2AA) of the Companies Act, 1956;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with accounting standards;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - Qualifications in the draft audit report;
4. Reviewing the Company's financial and risk management policies;
5. Review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency about the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter,
6. Review with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
7. Review of 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;
8. Discussion with internal auditors any significant findings and follow up there on;
9. 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;
10. Discussion with statutory auditors about the scope of audit including observation of auditors (post-audit) to ascertain any area of concern;
11. 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;
12. Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;

#### **Powers of Audit Committee**

The Audit Committee has the following powers:

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

#### **4. Share Transfer and Shareholders/Investors Grievance Committee:**

The Company has constituted a Share Transfer and Shareholders/Investor Grievance Committee to look into among other functions, redressing shareholders complaints like transfer and delay in transfer of shares, non-receipt of Annual Report, Notice, declared dividends etc.

During the financial year 2012-2013, the Share Transfer and Shareholders/Investor Grievance Committee met 4 (Four) times on 30<sup>th</sup> May, 2012, 14<sup>th</sup> August, 2012, 6<sup>th</sup> November, 2012, and on 12<sup>th</sup> February, 2013. The Company Secretary acted as secretary of the Share Transfer and Shareholders/Investor Grievance Committee.

The composition of the Share Transfer and Shareholders/Investor Grievance Committee is given hereunder:-

Name of the Committee member	Designation	No. of Meetings	
		Held during their tenure	Attended
Mr. Pradeep J. Saxena <sup>1</sup>	Member (Independent Director)	Nil	Nil
Mr. Vijay Chadha <sup>2</sup>	Member (Whole Time Director)	1	1
Mr. Kanchan Murarka <sup>3</sup>	Chairman (Non-Executive Director)	4	4
Mr. Surender Kumar Tuteja <sup>4</sup>	Member (Independent Director)	3	3
Mr. Rahul B. Chhajed <sup>5</sup>	Member (Independent Director)	3	2
Mr. Prasenjit P. Datta <sup>6</sup>	Member (Whole Time Director)	1	1

**Notes:**

1. Ceased to be Chairman/ member of Share Transfer and Shareholders/Investor Grievance Committee w.e.f 29<sup>th</sup> May, 2012.
2. Ceased to be member of Share Transfer and Shareholders/Investor Grievance Committee w.e.f. 10<sup>th</sup> July, 2012.
3. Appointed as Chairman of the Share Transfer and Shareholders/Investor Grievance Committee w.e.f. 29<sup>th</sup> May, 2012.
4. Appointed as Member of the Share Transfer and Shareholders/Investor Grievance Committee w.e.f. 29<sup>th</sup> May, 2012 and ceased to be member w.e.f 6<sup>th</sup> November, 2012.
5. Appointed as Member of the Share Transfer and Shareholders/Investor Grievance Committee w.e.f. 10<sup>th</sup> July, 2012.
6. Appointed as Member of the Share Transfer and Shareholders/Investor Grievance Committee w.e.f. 6<sup>th</sup> November, 2012.

**Status of Investors' Complaints**

At the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
Nil	Nil	Nil	Nil

**Name and designation of Compliance Officer:**

Ms. Richa N. Gole - Company Secretary and Compliance Officer (upto 14<sup>th</sup> August, 2012)

Mr. Amit Kumar Gupta - Company Secretary and Compliance Officer (appointed w.e.f 14<sup>th</sup> August, 2012)

**5. Remuneration Committee**

**Composition**

The Remuneration Committee has been constituted by the Board of Directors to review and determine the remuneration package of the Executive and Non-Executive Directors in accordance with the guidelines laid out by statute and the Listing Agreement with the Stock Exchange. The Company Secretary acted as secretary of the Remuneration Committee. During the year under review, no meeting of the Remuneration Committee held.

The present composition of Remuneration Committee is as follows:

Name of the Committee member	Designation
Mr. Pradeep J. Saxena <sup>1</sup>	Member (Independent Director)
Mr. Satish Chandra Gupta	Member (Independent Director)
Mr. Surender Kumar Tuteja <sup>2</sup>	Chairman (Independent Director)
Mr. Kanchan Murarka <sup>3</sup>	Member (Non-Executive Director)
Mr. Rahul B. Chhajed <sup>4</sup>	Member (Independent Director)

**Notes:**

1. Ceased to be Member of Remuneration Committee w.e.f. 29<sup>th</sup> May, 2012.
2. Appointed as Member and Chairman of Remuneration Committee w.e.f. 29<sup>th</sup> May, 2012.
3. Ceased to be Member of Remuneration Committee w.e.f. 10<sup>th</sup> July, 2012.
4. Appointed as Member of Remuneration Committee w.e.f. 10<sup>th</sup> July, 2012.

**Remuneration Policy**

The Remuneration Policy of the Company is to remain competitive in the industry to attract and retain talent and appropriately reward them. The Company while deciding the remuneration package takes into consideration the following:

- a. Financial Position of the Company;
- b. Trend in the Industry;
- c. Appointee's qualification, experience, past performance, past remuneration etc;
- d. Neutral view while determining the remuneration package;
- e. Balance between interest of the Company and shareholders.
- f. Details of remuneration paid to Executive Directors are as follows: (₹ in Lacs p.a.)

Name	Salary&Perquisites	Commission	Sitting Fees	Total
Mr. Abhay Lodha	2.40	Nil	N.A	2.40
Mr. Prasenjit P. Datta	37.07	Nil	N.A	37.07
Mr. Vijay Chadha	2.55	Nil	N.A	2.55

- g. Number of Equity Shares held by the Directors as on 31<sup>st</sup> March, 2013

Name	Designation	No. of shares held
Mr. Abhay Lodha	Chairman and Managing Director	30,47,104
Mr. Kanchan Murarka	Non- Executive Director	7,500
Mr. Prasenjit P. Datta	Executive, Whole Time Director	200

**6. General Body Meetings**

- a) The details of last three Annual General Meetings of the Company are as follows:

Year	Date	Time	Venue
2009-10	20 <sup>th</sup> September, 2010	3.00 PM	Plot no 3436-3439, Chhatral, G.I.D.C., Phase IV, Kalol, Dist. Gandhinagar, Gujarat 382729
2010-11	30 <sup>th</sup> September, 2011	3.00 PM	Plot no 3436-3439, Chhatral, G.I.D.C., Phase IV, Kalol, Dist. Gandhinagar, Gujarat 382729
2011-12	26 <sup>th</sup> September, 2012	11.30A.M	Plot no 3436-3439, Chhatral, G.I.D.C., Phase IV, Kalol, Dist. Gandhinagar, Gujarat 382729

- b) Details of Special Resolutions passed in the previous three Annual General Meetings (AGM) / Extra- ordinary General Meetings (EGM) are as under.

Date	Purpose of Special Resolution
26 <sup>th</sup> September, 2012 (AGM)	1. Preferential Allotment of Shares 2. Alteration in Articles of Association of the Company
30 <sup>th</sup> September, 2011 (AGM)	1. Reappointment of Mr. Abhay Lodha as Chairman and Managing Director. 2. Appointment of Mr. Prasenjit P. Datta as Whole Time Director for a period of 5 years.

20 <sup>th</sup> September,2010 (AGM)	No Special Resolution was passed.
10 <sup>th</sup> April, 2010 (EGM)	1. Increase in Authorised Share Capital from Rs 9 Cr. to Rs 15 Cr. 2. Preferential Allotment of Shares.

All the Special Resolutions placed before the shareholders at the above meetings were approved.

### **Postal Ballot conducted during the year**

During the period under review, No resolution was being passed by mode of Postal Ballot Process.

During the year under review, No Extra Ordinary General meeting was held.

## **7. Disclosures**

### **• Related Party Transaction**

During the year under review, besides the transactions reported in Notes to Accounts to the Balance Sheet as at 31<sup>st</sup> March, 2013, there were no other related party transactions with its promoters, directors and management that had a potential conflict of interest of the Company at large.

### **• Disclosure of Accounting Treatment**

The Company has followed all relevant Accounting Standards while preparing the financial statements.

### **• Code of Conduct**

The Board of Directors has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The said code of conduct is available on the Company's website [www.gujaratfoils.com](http://www.gujaratfoils.com). All Board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration by the Chairman and Managing Director of the Company affirming the compliance of the same in respect of the financial year ended on 31<sup>st</sup> March, 2013, by the members of the Board and senior management personnel, as applicable to them, is also annexed separately in this Annual Report.

### **• Proceeds from Public Issues, Right Issues, Preferential Issues etc.**

During the financial year 2012-2013, the Company had not issued and allotted any shares through Public Issues, Right Issues, and / or Preferential issue.

### **• Disclosure of Risk Management**

The Company has the risk assessment and mitigation procedures in place and the same have been laid before the Board members from time to time.

### **• Details of Non-Compliance**

No penalties and strictures have been imposed by SEBI or the Stock Exchange or any Statutory Authorities on matters relating to capital markets during the last three years.

### **• CEO/CFO Certification**

A CEO/CFO certification in terms of Clause 49(v) of the Listing Agreement, from Mr. Abhay Lodha, Chairman and Managing Director, heading finance function of the Company, in respect of financial year 2012-2013 was placed before the Board.

### **• Details of Compliance with Mandatory Requirements and Adoption of the Non-Mandatory Requirements of this Clause.**

The Company has complied with all the mandatory requirements of this clause. As regards the non-mandatory requirements the extent has been stated in this report against each such item.

## **8. Means of Communication**

The Company's quarterly / half yearly results are published in news papers viz. "Western Times" in both English and Gujarati. Half yearly reports are not being sent to each of the shareholders. These results are displayed on the Company's website

www.gujaratfoils.com under Investor Section. Presentations made to Analysts are also displayed on the website of the Company.

Management Discussion and Analysis is forming part of this Annual Report.

## 9. General Information for Shareholder

A	Annual General Meeting Date and Time: Venue:	27 <sup>th</sup> September, 2013 at 11.30A.M. At Plot no 3436-3439, Chhatral, G.I.D.C., Phase IV, Taluka-Kalol, Dist-Gandhinagar, Gujarat-382729
B	Financial Calendar Results for : First quarter Second quarter Third quarter Fourth quarter	1 <sup>st</sup> April, 2013 to 31 <sup>st</sup> March,2014. On or before 14 <sup>th</sup> August 2013 On or before 14 <sup>th</sup> November 2013 On or before 14 <sup>th</sup> February 2014 Annual Audited Results –On or before 30 <sup>th</sup> May 2014.
C	Date of Book Closure	23 <sup>rd</sup> September 2013 to 27 <sup>th</sup> September 2013 (both day inclusive)
D	Listing on Stock Exchanges	BSE Limited, Mumbai (Listing fees, as applicable, has been paid)
E	Registered Office	Plot no 3436-3439, Chhatral, G.I.D.C., Phase IV, Taluka-Kalol, Dist-Gandhinagar, Gujarat-382729
F	Registrar and Transfer Agent	Link Intime India Private Limited 303 , 3rd floor, Shoppers Plaza-V, Opp. Municipal Market, Off. C. G. Road, Navrangpura, Ahmedabad- 380009
G	Stock Code	BSE Script Code 531410
H	ISIN for NSDL and CDSL	INE587F01017
I	Corporate Identification Number (CIN)	L28999GJ1992PLC018570

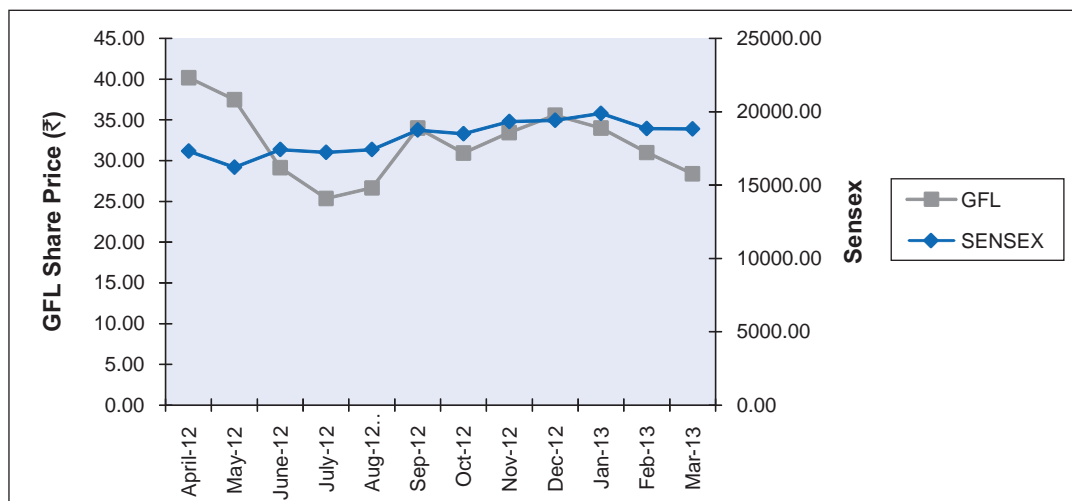
## J. Market Price data

The table below gives the monthly high and low prices and volumes of the Company's shares traded at BSE Limited during the period from April 2012 to March 2013

Month	GFL		SENSEX	
	High Price	Low Price	High	Low
Apr-12	47.95	37.00	17,664.10	17,010.16
May-12	44.40	33.25	17,432.33	15,809.71
Jun-12	38.30	24.25	17,448.48	15,748.98
Jul-12	35.95	23.10	17,631.19	16,598.48
Aug-12	35.40	26.10	17,972.54	17,026.97
Sep-12	35.50	26.40	18,869.94	17,250.80
Oct-12	44.45	29.20	19,137.29	18,393.42
Nov-12	36.95	27.55	19,372.70	18,255.69
Dec-12	40.00	28.30	19,612.18	19,149.03
Jan-13	39.00	27.50	20,203.66	19,508.93
Feb-13	40.55	30.80	19,966.69	18,793.97
Mar-13	33.95	26.25	19,754.66	18,568.43

\*Source: www.bseindia.com

K. The chart herein depicts the comparison of the Company's share price movement viv-a-vis the movement of the BSE Sensex.



\*Source: www.bseindia.com

L. Shareholding Pattern as on 31<sup>st</sup> March, 2013

a) Category of Equity Shareholders as on 31<sup>st</sup> March, 2013

S. No.	Category	No. of Shareholders	No. of Shares	% of Total Holding
1.	Indian Promoter&PromoterGroup	7	48,34,077	58.94
2.	Bodies Corporate	32	8,97,961	10.95
3.	Individuals	718	24,59,986	29.99
4.	Others	16	9,786	0.12
	<b>Total</b>	<b>773</b>	<b>82,01,810</b>	<b>100.00</b>

b) Distribution of Equity Shareholding as on 31<sup>st</sup> March, 2013.

No of Equity shares Held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares
01-500	582	75.19	107672	1.31
501-1000	101	13.05	85757	1.05
1001-2000	24	3.10	37531	0.46
2001-3000	18	2.33	43105	0.53
3001-4000	7	0.90	25561	0.31
4001-5000	3	0.39	15000	0.18
5001-10000	11	1.42	81517	0.99
10001 and above	27	3.62	7805667	95.17
<b>Total</b>	<b>773</b>	<b>100.00</b>	<b>8201810</b>	<b>100.00</b>

M. Share Transfer System

All matters pertaining to transfer of shares are being handled by Link Intime India Private Limited, the Registrar and Share Transfer Agents of the Company. The share transfer requests received are processed by them and a Memorandum of Transfer is sent to the Company for approval by the Committee. The average time taken for processing share transfer requests including dispatch of share certificates is 15 days, while it takes a minimum of 10-12 days for processing dematerialization requests. The Company regularly monitors and supervises the functioning of the systems so as to ensure that there are no delays or lapses in the systems.



**N. Dematerialization of shares and liquidity**

The Company's shares are compulsorily traded in dematerialized form and 96.94% shares are in dematerialized form as on 31<sup>st</sup> March, 2013.

**O. Investor Correspondence**

Share Transfer Agents	For General Queries
Link Intime India Private Limited 303 , 3rd floor, Shoppers Plaza-V, Opp. Municipal Market, Off. C. G. Road, Navrangpura Ahmedabad- 380009 Tel: +91-79-26465179 Fax: +91-79-26465179 Email: ahmedabad@linkintime.co.in	Company Secretary and Compliance Officer Gujarat Foils Limited 308, Ceejay House, Dr. A.B.Road, Worli, Mumbai-400018. Tel:+91-22-24812000 Fax: +91-22-24812122 Email: shareholders@gujaratfoils.com

## Auditors' Certificate on Compliance of Conditions of Corporate Governance

To  
The Members  
Gujarat Foils Limited

We have examined the Compliance of the conditions of Corporate Governance by **Gujarat Foils Limited** for the year ended on 31<sup>st</sup> March, 2013 as stipulated in clause 49 of the Listing Agreement of the said company with the BSE Limited.

The compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to 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 the opinion on the financial statements of the Company.

In our opinion and based on the information and explanations given to us and the representations made by management and to the best of our knowledge and belief, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of said Listing Agreement.

We state that in respect of Investors' Grievances received, generally no Investors' Grievances are pending for a period exceeding one month against the company as per records maintained by the Investors' Grievance Committee.

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.

**FOR H.R. AGARWAL & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No.:- 323029E

Place: Mumbai  
Date: 13<sup>th</sup> August, 2013

**CA Hari Ram Agarwal**  
Partner  
M. No.: FCA 057625

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## Declaration Regarding Compliance of Code of Conduct

I, Abhay Lodha, Chairman and Managing Director of the Company, hereby declare that all the Directors and Senior Management Personnel have confirmed compliance with Code of Conduct as adopted by the Company for the financial year ended 31<sup>st</sup> March, 2013.

Place: Mumbai  
Date : 13<sup>th</sup> August, 2013

**Abhay Lodha**  
Chairman and Managing Director