

## About the Company

**ARIHANT FOUNDATIONS & HOUSING LIMITED** involved in the Real estate construction industry has immense experience and excellent competencies in Residential buildings, Commercial complexes and IT parks. Over the last 10 years, Arihant has been a name associated with international standards of building excellence with a rare architectural grandeur.

Over the last 20 years, Arihant has been successful in constructing over 10 million sq. ft. of built up area comprising some of the most coveted buildings in Chennai. Arihant Foundations & Housing Limited has the credit of constructing some of the most coveted and landmark buildings in the city of Chennai.

### An Overview of the Projects and its Key Clients

Arihant's properties such as Arihant Trade Centre, Arihant Ocean Tower, Arihant Majestic Towers and Arihant Vaikunt, are the prestigious landmarks of Chennai today. Arihant Trade Centre won the "Project of the Year" award of Government of Maharashtra in 1995. Arihant Majestic Towers is one of the largest residential complexes in Tamil Nadu, while Arihant Ocean Tower is one of the tallest residential complexes in Chennai.

Arihant develops customized IT parks since late nineties and caters to the plug & play building needs of the booming IT and ITES industry. It has created world class IT parks with built-in intelligence, aesthetic designs and landscaped surroundings for leading high-tech organizations like Verizon, Syntel, Hutch, HCL Technologies, Sterling InfoTech, Ajuba Solutions, etc. Arihant E-Park and Arihant Technopolis showcase the Arihant edge and competency in designing high-performance technology workspaces.

The company has completed more than 10 million sq.ft in and around the city of Chennai. With extensive networking and sourcing capabilities, it ensures better project management and control. There is constant tracking of consumer trends and buying patterns to create new business opportunities.

Arihant caters to building segments such as villas, apartments, IT Parks, Shopping malls, Developed Plots and Commercial buildings. It has a great ability to serve diverse range of clients from individual home buyers to commercial clients to multi – unit investors.

**Key Clients: Verizon, Du pont, Malaysian Airlines, NSE, HCL, Vodafone, ICICI, Sterling Groups.**

**Arihant has JV Partners *inter alia* with Unitech Limited and J P Morgan India Property Fund Mauritius Company II.**

## **C O R P O R A T E   S T R U C T U R E**

### **BOARD OF DIRECTORS**

Mr. Kamal Lunawath	Chairman and Managing Director
Mr. Vimal Lunawath	Whole time Director
Mr. Bharat M Jain	Whole time Director
Mr. A Damodaran	Director
Mr. A.L Jayabhanu	Director
Mr. Ravikant Choudhry	Director
Mr. Harish Trivedi	Director
Mr. Karan Bhasin	Director
Ms.J. Meenakshi	Company Secretary

### **BANKERS**

HDFC Limited  
ICICI Bank Ltd  
Kotak Mahindra Bank  
Standard Chartered Bank  
Vijaya Bank

### **AUDITORS**

M/s. B.P. Jain & Co.,  
Chartered Accountants  
No.2, Gee Gee Minar, 23, College Road  
Chennai- 600 006.

### **COST AUDITOR**

S Ramachandran, Cost Accountant  
G-2, 160, MGR Street  
Saligramam, Chennai- 600 093.

### **LEGAL ADVISOR**

K Venkatasubramanian  
141, Luz Church Road,  
Mylapore, Chennai- 600 005.

### **REGISTERED OFFICE**

271, (Old no.182), Poonamallee High Road  
“Ankur Manor”, 1st Floor, Off. McNichols Road  
Kilpauk, Chennai- 600 010.

### **CORPORATE OFFICE**

No.3, Ganapathy Colony  
Off. Cenotaph Road  
Teynampet, Chennai- 600 018.

### **REGISTRAR AND SHARE TRANSFER AGENTS**

M/s. Cameo Corporate Services Limited  
V Floor, Subramanian Building, No.1, Club House Road  
Anna Salai, Chennai- 600 002.

## **C O N T E N T S**

CHAIRMAN'S MESSAGE	1
NOTICE	2
DIRECTOR'S REPORT	3
REPORT ON CORPORATE GOVERNANCE	7
MANAGEMENT DISCUSSION AND ANALYSIS REPORT	13
AUDITOR'S REPORT & ANNEXURE TO AUDITOR'S REPORT	16
BALANCE SHEET – STANDALONE	21
STATEMENT OF PROFIT & LOSS ACCOUNT – STANDALONE	22
CASH FLOW STATEMENT – STANDALONE	23
NOTES TO FINANCIAL STATEMENTS – STANDALONE	24
STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956	44
AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS	45
CONSOLIDATED BALANCE SHEET	46
CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT	47
CONSOLIDATED CASH FLOW STATEMENT	48
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	49
PROXY FORM/ MEMBERS ATTENDANCE SLIP	70

Dear Shareholders,

Real estate in India continues to be a favored destination globally for investors, developers and non-resident Indians (NRIs), driven largely by investor-friendly government policies and increasing globalization. The sector contributes significantly to the GDP of the country and is a key driving force in the growth of the economy. The real estate sector, with its growing investment opportunities, is expected to post annual revenues of US\$ 180 billion by 2020.

During the year under review, the Indian economy, witnessed a rather sluggish economic performance, which was reflected by the dismal economic growth rate of 5%, the lowest in the last decade. This in turn had a negative impact on the real estate sector. According to a study by Assocham, outstanding investments attracted by India's real estate sector have plummeted from Rs 15.39 lakh crores as of September 2012 to Rs 14.51 lakh crores as of September 2013 registering a significant drop of about six per cent. This was largely due to the rampant economic slowdown witnessed both globally and domestically, liquidity crunch, unstable currency, high input costs, labor shortage, high interest rates and growing inflation.

During the year under review, your Company has made an average performance in terms of Sales and Profits. This is reflective of the overall political and economic sentiment and the sector specific challenges. I am pleased to share with you that, in the recent past your Company has launched two residential projects; "ARIHANT ESTA" comprising of 1,94,145 Sq ft situated at Mugappair, Chennai and "ARIHANT TIARA" comprising of 1,48,020 Sq ft situated at Nandambakkam, Chennai. It brings in much greater positivity in my tone and tenor to inform you that your Company will earn good profits from these projects in the years to come.

Looking forward, I strongly expect the housing and construction sector in India to grow rapidly over the next decade. The foreign direct investment (FDI) in the sector is touted to touch US\$ 25 billion in the next 10 years from its current US\$ 4 billion. According to the existing FDI policy, 100 per cent FDI in the construction development sector is permitted through the automatic route. Dept. of Industrial Policy & Promotion (DIPP) is looking at relaxing FDI norms further to encourage investment.

We at Arihant believe in building integrity by providing qualitative service and maintaining healthy and cordial relationship with our Customers and Investors.

I would like to take this opportunity to express my sincere gratitude to our bankers, financial institutions, Chennai Metropolitan Development Authority and Corporation of Chennai and related departments of Govt. of Tamil Nadu for having supported us on all our efforts and endeavors and all those who work for or are associated with Arihant. We look forward to your continued support in the years ahead and wish you the very best.

Thank You



(Kamal Lunawath)

Chairman and Managing Director

## NOTICE

Notice is hereby given that the 21st Annual General Meeting of the Shareholders of Arihant Foundations and Housing Limited will be held on Friday the 28th day of March, 2014 at "Arihant Escapade", Devaraj Nagar, No. 48, Okkiyum, Thoraipakkam, Chennai- 600 097 at 9.30 A.M. to transact with or without modifications, as may be permissible the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance sheet as at 30th September, 2013 and Audited Statement of Profit and Loss account for the year from 01.10.2012 to 30.09.2013, together with the Directors' Report and the Auditors' Report.
2. To appoint a Director in place of Mr. Harish Trivedi, who retires by rotation and being eligible, offer himself for re-appointment.
3. To appoint a Director in place of Mr. Ravikant Choudhry, who retires by rotation and being eligible, offer himself for re-appointment.
4. To Appoint Auditors and fix their remuneration to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting. The retiring Auditors M/s. B.P. Jain & Co., being eligible, offer themselves for reappointment.

By Order of the Board  
For Arihant Foundations & Housing Limited

Sd/-  
(J. Meenakshi)  
Company Secretary

Place: Chennai  
Date: 14.02.2014

### 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. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of Board resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 21.03.2014 to 28.03.2014 (Both days inclusive).
4. Members are requested to notify immediately the changes in their address, if any.
5. Members / Proxies should bring the attendance slip duly filled in for attending the meeting.
6. Members desiring any information as regards the accounts are requested to write to the Company at least 10 days before the date of meeting.
7. Members holding shares in identical order of names in more than one folio are requested to write to the Company's share department enclosing their share certificates, to enable the Company to consolidate their holdings in one folio.
8. Members, who hold shares in the dematerialized form, are requested to bring their depository account number for identification.
9. Members who have not claimed their dividend for the financial year 2005-06 to 2010-11 are requested to write to the Company for the same. Details of the unclaimed dividend for the respective financial years are given in the Director's Report.

By Order of the Board  
For Arihant Foundations & Housing Limited

Sd/-  
(J. Meenakshi)  
Company Secretary

Place: Chennai  
Date: 14.02.2014

## DIRECTORS' REPORT

Your Directors take pleasure in presenting the 21st Annual Report to the Shareholders together with the Audited Accounts for the year ended 30th September, 2013.

## FINANCIALS

PARTICULARS	(Rs. in Lakhs)	
	2012-13	2011-12
Income	<b>6912.86</b>	14392.54
Expenditure	<b>5629.65</b>	12960.08
Earnings before Interest, Depreciation and Tax	<b>1283.21</b>	1432.46
Interest	<b>815.92</b>	820.83
Depreciation	<b>60.05</b>	56.35
Profit before Tax and Exceptional items	<b>407.24</b>	555.28
Exceptional items	<b>180.10</b>	280.04
Profit before Tax	<b>227.13</b>	275.24
Provision for tax	<b>60.00</b>	61.99
Profit after Tax	<b>167.13</b>	213.25
<b>APPROPRIATIONS</b>		
Proposed Dividend	---	86.00
Balance profit carried forward	<b>167.13</b>	127.25

## PERFORMANCE

The Company's total Income is Rs.69.13 crores during the financial year 2012-13 as against Rs. 144 crores in the previous year 2011-12 and the Earnings before Interest, Depreciation and Tax (EBIDT) is Rs. 12.83 crores during the financial year 2012-13 as against Rs. 14.32 crores in the previous year 2011-12. The Profit after tax (PAT) for the financial year is Rs.1.67 crores compared to previous year profit of Rs. 2.13 crores. On consolidated basis, the total income of your Company and its subsidiaries and Joint venture stands at Rs.141.83 crores and consolidated loss after tax stood at Rs. 18.56 crores as compared to the previous year consolidated PAT of Rs. 4.84 crores. The earnings per Share (EPS) basic and diluted stands at Rs.1.94 considering the total equity capital of Rs.8.60 crores (86,00,000 equity shares of Rs.10/- each) as on 30th September, 2013.

It is evident from the above figures that the performance of the Company has dropped slightly due to slow economic growth, high construction cost, high home loan interest, escalation of raw materials and steel prices in the real estate sector during the current reporting period. However

it is expected that with increasing Government support in the real estate sector, the sector is bound to grow. A more detailed discussion and analysis on the performance of the Company in retrospect as well as the outlook is detailed in the Management Discussion and Analysis Report.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under clause 49 of the Listing Agreement with the Stock Exchanges is presented in a separate section forming part of the Annual Report.

## PROJECTS

The Company recognises that conceiving, developing and implementing projects aimed at growth and meeting market requirements, in a cost effective and time bound manner, will always remain a key business policy of the Company. The Company's Project managers are guided by this policy and principle in the successful implementation and completion of various projects.

## ONGOING PROJECTS

Project name	Location	Area (Sqft)
<b>Villa Viviana</b> Township Project In association with J P Morgan India Property Fund	GST Road, Chennai	13,00,000
<b>North Town Estates</b> Township Project In association with PVP Ventures Ltd and Unitech Ltd.	Perambur, Chennai	21,26,880
<b>Arihant – Frangipani</b> Residential Complex	Pudupakkam, Chennai	2,76,228
<b>ARIHANT - Panache</b> Residential Complex	Arumbakkam, Chennai	1,14,000
<b>ARIHANT - Jashn</b> (Mixed development)	Egmore, Chennai	36,831
<b>Green Wood</b> (Plotted development)	Thazambur, Chennai	39.66 (acres)

<b>ARIHANT - Esta</b> (Residential Complex)	Mugappair, Chennai	1,94,145
<b>ARIHANT - Tiara</b> Residential Complex	Nandambakkam, Chennai	1,48,020

## DIVIDEND

Your directors do not declare any Dividend for the financial year ended, 30th September 2013 due to inadequate profits.

## DEPOSITS

Your Company has not received any fixed deposits during the year.

## SUBSIDIARY COMPANIES AND ITS ACCOUNTS

There are four subsidiaries of your Company as on 30th September, 2013. The financial details of the Subsidiary Companies as well as the extent of holdings therein are provided in a separate section of the Annual Report pursuant to Section 212 of the Companies Act, 1956. Ministry of Corporate Affairs vide its general circular no.2/2011 dated 8th February, 2011 has issued a direction under Section 212(8) of the Companies Act, 1956 granting general exemption with respect to the provision of section 212 of the Companies Act, 1956. With the consent of the Board and following the aforesaid direction, the annual accounts and other details of Subsidiary Companies are not attached. However the annual accounts of subsidiary companies and the related detailed information shall be made available to shareholders of holding and subsidiary companies seeking such information at any point of time. The annual accounts of the subsidiary companies shall also be kept for inspection by any shareholders in the Corporate office and registered office of the holding company and of the subsidiary companies concerned and a note to the above effect will be included in the details of accounts of subsidiaries to any shareholder on demand.

## CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard AS-21 on consolidated financial statements read with Accounting Standard AS-23 on investment in associates, AS-27 on financial reporting of interest in Joint Venture, Auditors Report on the consolidated financial statements, audited consolidated Balance Sheet, Profit and Loss account and Cash flow statements are provided in the Annual Report.

## REPORT ON CORPORATE GOVERNANCE

Your Company ensures good corporate governance by implementing and complying with the policies, standards set out by Securities and Exchange Board of India and other regulatory authorities. The requisite certificate issued by Mrs.V.Padma Priya, Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement, is attached to this Report.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

The necessary details are furnished in Notes to Financial statements no.33.

## PARTICULARS OF EMPLOYEES UNDER SECTION 217(2A)

During the year under review, no employee was in receipt of remuneration in excess of the limits laid down in Subsection (2A) of Section 217 of the Companies Act, 1956.

## DIRECTORS

In accordance with the relevant provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Ravikant Choudhry and Mr. Harish Trivedi, Directors are liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment. The brief resume of directors, who are to be re-appointed as stipulated under clause 49(IV) of the Listing Agreement, are furnished in the Corporate Governance Report forming part of the Annual Report.

## DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with the proper explanations relating to the material departures;

- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- iii. Proper and sufficient care have been taken to maintain adequate accounting records in accordance with the provisions of this Act to safeguard the assets of the company and to prevent and detect fraud and other irregularities.
- iv. The annual accounts have been prepared on a going concern basis.

### AUDITORS

M/s B.P. Jain & Co., Chartered Accountants, Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. The Company has received a letter from them to the effect that they offer themselves for reappointment and if appointed, it would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956.

### INVESTOR RELATIONS

Your Company always endeavors to keep the time of response to shareholders' requests/ grievances at the minimum. Priority is accorded to address all the issues

raised by the shareholders and provide them a suitable reply at the earliest possible time. The Shareholders' and Investors' Grievance Committee of the Board met to review the redressal of investors grievances. The shares of your Company are continued to be traded in Electronic Form and the dematerialisation arrangement exists with both the depositories, viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 30th September, 2013, 66,06,320 (Sixty six lakhs Six thousand three hundred and twenty only) shares have been dematerialised, representing 76.81% of the subscribed capital.

### LISTING

The shares of your Company are listed in Madras Stock Exchange Limited, Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Company has paid the listing fees for the Financial Year 2012-2013 to the Stock Exchanges where its securities are listed. The listed capital of the Company with BSE and NSE is 86,00,000 fully paid-up equity shares of Rs.10/- each. The Company had made a request to Madras Stock Exchange Limited for delisting its entire securities (70,00,000 equity shares of Rs.10/- each) voluntarily after obtaining the approval of shareholders at the 15th Annual General Meeting of the Company held on 28.03.2008. Delisting approval from MSE is awaited. The Company has also complied with the amendments in listing agreement from time to time.

<b>TRANSFER OF UNPAID DIVIDEND TO IEPF (INVESTOR EDUCATION AND PROTECTION FUND)</b>			
<b>Details of unclaimed Dividend:</b>			
Financial Year (Oct - Sep)	Date of Declaration of Dividend	Unpaid Dividend amount. As on 30.09.2013 (Rs.)	Due date for transfer to IEPF.
2005-06	23-03-2007	89,081.00	21-04-2014
2006-07	28-03-2008	1,92,744.00	26-04-2015
2007-08	20-03-2009	64,807.00	18-04-2016
2008-09	26-03-2010	1,44,281.00	24-04-2017
2010-11	30-03-2012	65,606.00	28-04-2019

The Shareholders are requested to claim their unclaimed dividends before the aforementioned due dates. The unpaid dividend once transferred to IEPF, cannot be claimed by the Shareholders.

## THE COMPANIES (COST ACCOUNTING RECORD) RULES, 2011

The Ministry of Corporate Affairs vide notification dated 3rd June, 2011 have issued Companies (Cost Accounting Record) Rules, 2011 and made mandatory, the maintenance of cost accounting records and filing of a compliance report in respect thereto with Registrar of Companies for each financial year commencing on or after the 1st day of April, 2011. The aforesaid Rule is applicable to your Company.

Pursuant to the aforesaid Rules, Mr. Srinivasan Ramachandran, Practicing Cost Accountant was appointed who has duly submitted certified copy of the Compliance Report, along with necessary Annexures in prescribed format. The said cost audit report was filed with the Central Government.

## PERSONNEL

The Board wishes to place on record its appreciation of all employees of the Company, for their wholehearted efforts and contribution to the performance and growth of the Company.

## ACKNOWLEDGEMENTS

Your Directors place on record their gratitude for the support and co-operation received from CMDA, Corporation of Chennai, ELCOT, Banks and Financial Institutions, Customers, Suppliers and Shareholders and for their continued support. The Board also wish to place its sincere appreciation to the dedicated and committed team of employees.

For and on behalf of the Board of Directors  
ARIHANT FOUNDATIONS & HOUSING LIMITED

Sd/-	Sd/-
(KAMAL LUNAWATH)	(VIMAL LUNAWATH)
Managing Director	Whole time Director

Place: Chennai  
Date: 14.02.2014

## ANNEXURE TO DIRECTOR'S REPORT

Board of Directors' explanation for the observations made in the auditors report pursuant to provision of section 217(3) of the Companies Act, 1956.

Refer qualified opinion in the Auditors' Report and annexure to Auditors' Report point no. (xi)

The Company had paid the entire outstanding principal amount of Rs.15,48,54,845/- on 29.08.2011. With regard to the interest payable, the same is under the review of the Debt Recovery Appellate Tribunal (DRAT). Also, the interest prescribed by order is simple interest. Hence, no interest has been accrued for the year under review. The management shall review the situation once an order is passed by the DRAT."

For and on behalf of the Board of Directors  
ARIHANT FOUNDATIONS & HOUSING LIMITED

Sd/-	Sd/-
(KAMAL LUNAWATH)	(VIMAL LUNAWATH)
Managing Director	Whole time Director

Place: Chennai  
Date: 14.02.2014

## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company endeavors to achieve highest level of transparency, accountability towards its shareholders. The objective of the Company is to sustain growth in order to enhance the wealth of the shareholders, who are the real owners of the Company.

### 2. BOARD OF DIRECTORS

#### (I) COMPOSITION OF BOARD

The Board of Directors of Arihant Foundations & Housing Limited consists of Eight Directors as on 30.09.2013.

The breakup of the total composition of the Board as on 30.09.2013 is as follows:

Sl. No.	Name of the Directors	Designation	Executive/ Non-executive/ Independent
1.	Mr. Kamal Lunawath*	Managing Director	Executive
2.	Mr. Vimal Lunawath*	Whole time Director	Executive
3.	Mr. Bharat M Jain	Whole time Director	Executive
4.	Mr. A L Jayabhanu	Director	Non-Executive
5.	Sri. A. Damodaran	Director	Non-Executive & Independent
6.	Sri. Harish Trivedi	Director	Non-Executive & Independent
7.	Mr. Ravikant Choudhry	Director	Non-Executive & Independent
8.	Mr. Karan Bhasin	Director	Non-Executive & Independent

\* Represents Promoter Group;

### (II) ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST AGM AND DETAILS OF OTHER DIRECTORSHIPS AS ON 30.09.2013.

Name of the Directors	No. of Directorship held in other Public Limited Companies	No. of Membership / Chairman -ship of Board, Committee of other Public Limited Companies Board	No. of Meetings Attended	Whether Attended last A.G.M
Kamal Lunawath	5	4	14	Yes
Vimal Lunawath	5	1	12	Yes
Col. A.L Jayabhanu	--	--	12	Yes
A .Damodaran	1	--	8	Yes
Bharat Jain	--	--	10	Yes
Harish Trivedi	--	--	3	No
Ravikant Choudhry	2	1	8	Yes
Karan Bhasin	--	--	4	Yes

### (III) NUMBER OF BOARD MEETINGS HELD, DATES ON WHICH HELD

During the Financial Year 2012 to 2013 (from 01.10.2012 to 30.09.2013) 15 (Fifteen) Board meetings were held on 15.10.2012, 14.11.2012, 29.11.2012, 07.12.2012, 11.01.2013, 13.02.2013, 12.03.2013, 05.04.2013, 14.05.2013, 31.05.2013, 04.06.2013, 10.07.2013, 06.08.2013, 13.08.2013 and 23.08.2013.

### 3. AUDIT COMMITTEE

#### (I) Composition:

Mr. Ravikant Choudhry, Chairman of the Committee  
Mr. A Damodaran, Member of the Committee  
Mr. Kamal Lunawath, Managing Director, Member of the Committee

#### (II) No. of meetings and attendance:

There were (4) four meetings held during the year 2012-13 (from 01.10.2012 to 30.09.2013) on 29.11.2012, 13.02.2013, 14.05.2013 and 13.08.2013. All four meetings were attended by the members.

#### (III) Brief description of terms of reference:

The Committee's terms of reference, authority and powers are in conformity with the requirements of the Companies Act, 1956 and the Listing Agreement.