



Associated Stone Industries (Kotah) Ltd.

Building from a Solid Foundation

67th Annual Report
2012-2013

Associated Stone Industries (Kotah) Ltd.

BOARD OF DIRECTORS

DEEPAK JATIA, Chairman & Managing Director

TUSHYA JATIA, Executive Director

PADAM KUMAR PODDAR

PRAMOD G. LATH

ANSHUL M. SONAWALA

COMPANY SECRETARY

UTTAM SHETTY

MANAGEMENT EXECUTIVES

R. R. SONI, (Chief Executive Officer)

PAVAN SONI, G. M. (Finance & Accounts)

GEORGE MATHEW, G. M. (Import & Export)

A. K. YADAV, G. M. (Engineering)

S. M. MEENA, G. M. (Mines)

AUDITORS

M/s. B. L. AJMERA & CO.

Chartered Accountants,

M. I. Road, Jaipur - 302001

BANKERS

HDFC Bank Limited

IDBI Bank Limited

REGISTERED OFFICE

ASI House,

Kudayala Industrial Area,

Ramganjmandi - 326519

Dist. Kota, Rajasthan

HEAD OFFICE

Marathon Innova, A Wing, 7th Floor,

Off Ganpatrao Kadam Marg,

Lower Parel, Mumbai - 400013

WORKS

Ramganjmandi - 326519

Dist. Kota, Rajasthan

NOTICE

NOTICE is hereby given that the 67th Annual General Meeting of the members of **Associated Stone Industries (Kotah) Limited** will be held at the Registered Office of the Company at ASI House, Kudayala Industrial Area, Ramganjmandi, Dist. Kota, 326519 (Rajasthan), on Friday, the 23rd August, 2013 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013 and Statement of Profit and Loss for the year ended on that date together with the reports of Directors and Auditors.
2. To declare Dividend on Equity Shares for the financial year ended on 31st March, 2013.
3. To appoint a Director in place of Shri Anshul M. Sonawala, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. B. L. Ajmera & Company, Chartered Accountants as Auditors, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

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 AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Instruments appointing proxies should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the Meeting.
3. Corporate members intending to send their Authorised Representatives to attend the meeting are requested to send the Company a certified copy of board resolution authorising their representative to attend and vote on their behalf at the meeting.
4. The members / proxies are requested to bring duly filled in attendance slips for attending the meeting and members / proxies are also requested to bring a copy of the Annual Report to the meeting.
5. The Register of Members and the Share Transfer Books of the Company will be closed from **Friday, the 16th August, 2013 to Friday, 23rd August, 2013**, both days inclusive.
6. Members are requested to intimate the Registrar and Transfer Agents of the Company – Sharepro Services (India) Private Limited, 13AB, Samhita Warehousing

Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Mumbai - 400072, immediately of any change in their address in respect of equity shares held in physical mode and to their Depository Participants (DPs) in respect of equity shares held in dematerialisation form.

7. Members seeking any information or clarification with regard to the accounts, are requested to write to the Company at least TEN DAYS in advance of the meeting so as to enable the Company to keep the information ready.
8. Pursuant to requirement of the Listing Agreement of the Stock Exchange relating to Corporate Governance, a statement containing details of Directors seeking appointment / re-appointment is attached herewith.
9. 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 the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Transfer Agents of the Company.
10. Members those who have not provided bank details to the Company to facilitate payment of dividend in electronic mode. We request those members to opt for electronic mode of payment and update their bank details:
 - in case you are holding the Company's shares in dematerialized form, please contact your Depository Participant and give suitable instructions to update your bank account details in your demat account;
 - in case you are holding the Company's shares in physical form, please forward your bank account details along with a photocopy of your blank cancelled cheque to Company's RTA viz. Sharepro Services (India) Pvt. Ltd.
11. Members who have not registered their e-mail address so far are requested to register their email address so that they can receive the Annual Report and other communication from the company electronically.

By Order of the Board of Directors

Place: Mumbai
25th June, 2013

Uttam Shetty
Company Secretary

Registered Office:
ASI House, Kudayala Industrial Area,
Ramganjmandi, Dist. Kota, 326519 (Rajasthan)

Associated Stone Industries (Kotah) Ltd.

Details of Directors seeking appointment / reappointment in Annual General Meeting fixed for 23rd August, 2013

Name of Director	Shri Anshul M. Sonawala
Date of Birth	12th December, 1986
Date of Appointment	2nd December, 2009
Qualification	B. Com., BMS
Expertise in specific functional areas	Finance & Marketing
Directorship in other Indian Public Ltd. Companies as on 31.03.2013	Sonawala Industries Limited
Chairman / Member of the Committees of the Board of other Indian Public Limited Companies as on 31.03.2013	Nil
No. of Shares held in the Company	Nil

DIRECTORS' REPORT

To
The Members,
Associated Stone Industries (Kotah) Limited

The Directors have pleasure in presenting the 67th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2013:

1. FINANCIAL RESULTS:

	(Rs. in lacs)	
	<u>2012-13</u>	<u>2011-12</u>
Total revenue	17686.29	17088.19
Profit before finance cost & depreciation	3459.24	2638.34
Less: Finance Cost	742.12	601.82
Depreciation	775.98	577.20
Profit before taxation	1941.14	1459.32
Provision for taxation		
Current tax	(683.00)	(522.00)
Deferred tax	50.60	43.15
Earlier year adjustments	(7.81)	(37.60)
Profit for the year (after tax)	1300.93	942.87
Add: Balance in Profit & Loss Account	4083.11	3419.32
Profit available for appropriation	5384.04	4362.19
Appropriations		
Transfer to general reserve	150.00	125.00
Proposed dividend	165.71	132.57
Tax on dividend	28.16	21.51
Closing balance	5040.17	4083.11
	<u>5384.04</u>	<u>4362.19</u>

2. DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 1.25 (equivalent to 25%) per equity share of the face value of Rs. 5/- each.

3. PERFORMANCE

For the year under review the production of Kotah Stone was 1392.53 lacs sq. ft. as against 1461.10 lacs sq. ft. in the previous year and sales were 1437.74 lacs sq. ft. as against 1450.58 lacs sq. ft. in the previous year.

During the year 2012-13 the Company has registered revenue from operations of Rs. 17686.29 Lacs (previous year Rs. 17088.19 Lacs) and Gross Profit of Rs. 3459.24 Lacs (previous year Rs. 2638.34 Lacs).

The profit before taxation during the year 2012-13 is Rs. 1941.14 Lacs as compared to Rs. 1459.32 Lacs during the previous year 2011-12.

4. WIND POWER PROJECT

As a part of its efforts to augment "Green Power", the Company has so far installed 4.75 MW capacity wind power projects comprising of 1.125 MW capacity in Tiruppur District of Tamil Nadu, 1.125 MW in Gadag District of Karnataka and 2.50 MW capacity in Satara District of Maharashtra.

The Wind Power generations are basically depends on flow of winds and also depends on climatic conditions and hence variations occurs in generation of power from time to time. Generally such projects are not commercially viable. Considering this fact, the Government of India offers various incentives to encourage such projects including Solar Power, Bio-mass Power etc which are environment friendly and also universally recognized and hence the carbon credit benefits are extended under the Kyoto Protocol of UNFCCC (United Nations Framework Conference for Climate Change).

The Company has applied for such Carbon Credit for 4.75 MW bundled Wind Power Project which has been approved by M/s. TUV India Pvt. Ltd. (a subsidiary of TUV Nord, Germany) and registered with UNFCCC, Born, Germany from 1st May 2011 for issue of Carbon Credit Certificate. Once the Certificate is issued by the UNFCCC, the Company will be eligible to get Carbon Credit benefit for 10 years on the basis of yearly generation and Carbon Credit Certificates can be traded in the Carbon Credit market.

5. HEALTH, SAFETY & ENVIRONMENT

Health and Safety are the issues getting major attention of Regulatory Authorities. Govt. is insisting on regular health checkup of mine workers especially for respiratory diseases. Regular health camps have been organized at the workplace to diagnose any serious ailment amongst workers. Maintaining a good, clean & cool environment at its workplace is the top most priority of the Company. The Company deploys highly mechanized and Technological safety equipments maintaining high safety standards in mining of waste zone.

Associated Stone Industries (Kotah) Ltd.

Environmental issue is a great concern from recent past. Company has been complying with all environmental requirements and has set up a separate Environment Cell to monitor various parameters and taking up corrective steps in case of any deviation. Special attention is paid on plantation by planting thousands of trees on the waste land in the mining area turning them into lush pockets of greenery and on rightful conservation of water source.

6. CORPORATE GOVERNANCE

The Company has complied with mandatory provisions of Corporate Governance as prescribed under the Listing Agreement.

A separate report on Corporate Governance is produced as a part of the Annual Report along with Auditors' Certificate on its compliance.

7. DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 217(2AA) of Companies Act, 1956, your Directors subscribe to the "Directors Responsibility Statement" and confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis.

8. DIRECTORS

Shri. Anshul M. Sonawala retires by rotation in accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company but being eligible, offers himself for reappointment.

9. AUDITORS

M/s. B. L. Ajmera & Co., Chartered Accountants, retire as auditors of the Company at the ensuing Annual General Meeting and are eligible for reappointment.

10. STATUTORY INFORMATION

The Company had 1 employee during the part of financial year under review and was in receipt of remuneration not less than Rs. 5.00 lacs per month. However, as per the provisions of section 219(1)(b)(iv) of the Companies Act, 1956, the Directors' Report and Accounts are being sent to all the shareholders of the Company excluding the Statement of particulars of employees as required pursuant to Section 217(2A) of the Companies Act, 1956 and rules framed thereunder. Any shareholder interested in obtaining a copy of the statement may write to the Company Secretary of the Company.

The Information pursuant to Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is in Annexure.

The Company has been accepting deposits within the provisions of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975. The Fixed Deposits as on 31st March, 2013 was Rs. 366.35 Lacs.

11. ACKNOWLEDGEMENT

Your Directors would like to acknowledge and place on record their sincere appreciation to all stakeholders - clients, Financial Institutions, Banks, Central and State Governments, the Company's valued investors and all other business partners for their continued co-operation and excellent support received during the year.

Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

On behalf of the Board of Directors

Mumbai
27th May, 2013

Deepak Jatia
Chairman & Managing Director

ANNEXURE TO DIRECTORS' REPORT

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULE, 1988.

CONSERVATION OF ENERGY

The aforesaid information is not applicable to the Company. The Company has taken effective measures to replace D. G. Power generation by the Grid Power where available. It has improved not only the environment but also reduced the cost of production.

Although Company's operations are not high power consuming, yet all efforts are made to conserve energy by way of improving power factor, using day lights for office working, reducing air conditioning and providing central cooling instead.

TECHNOLOGY ABSORPTION / RESEARCH & DEVELOPMENT

Research and Development always remained a central issue for the Company's growth and prosperity. The company has taken up research project for improving the production and minimizing the breakage ratio to increase yield.

Imported Technology: None. It is all in-house development.

FOREIGN EXCHANGE EARNING AND OUTGO

The relevant figures pertaining to Foreign Exchange Earning and Outgo are given in notes on accounts annexed to and forming part of Balance Sheet.

On behalf of the Board of Directors

Mumbai
27h May, 2013

Deepak Jatia
Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

The following discussion should be read in conjunction with the Company's financial statements and related notes appearing elsewhere. The discussion is not necessarily indicative of the results that the Company will achieve in future period. Important developments that could affect the Company's operations include downtrend in construction / infrastructure industry, significant changes in political and economic environment in India, Govt. policies, litigations, fuel cost, labour relations and interest costs.

OVERVIEW & INDUSTRY OUTLOOK

Looking to the slowdown in the growth of the construction and infrastructure sector, Kotah Stone industry may also be affected in coming years. But at the same time, overall production of the Kotah stone will also be affected in coming years due to panic created in between small mines owners because of the environmental issue which is great concern today. The company has to foresee the situation in its favour in near future.

Therefore company does not propose any reduction in its production. However, Company may have to give more credits to the customers in competitive market to maintain the same level of turnover which may further increase the debtor's level.

Company believes that value added products should be introduced in the market which will fetch a better price. Company has taken advanced precautionary measures for cost reduction, quality improvement and strengthening the supervision to achieve production target.

REVIEW:

Financial results for the year ended 31st March, 2013, segment wise are as under:-

(Rs. in Lacs)

Particulars	Stone	Wind Power	Trading	Total	
	2012-13	2012-13	2012-13	2012-13	2011-12
REVENUE					
Sales	11421.21	170.15	5891.93	17483.29	16908.68
Other Operating Income	-	-	-	-	48.45
Other Income	197.79	5.21	-	203.00	131.06
RESULTS					
Profit before Finance					
Cost & Tax	2524.02	(19.06)	178.30	2683.26	2061.14
Less: Finance Cost	(703.40)	(38.72)	-	(742.12)	(601.82)
Profit/(Loss) Before Tax	1820.62	(57.78)	178.30	1941.14	1459.32
Tax Expenses				(640.21)	516.45
Net Profit / (Loss)				1300.93	942.87

Associated Stone Industries (Kotah) Ltd.

OPPORTUNITIES AND THREATS

There appears no immediate threat to the Kotah stone mining industry. Overall market for Kotah Stone appears to be more or less stable. However, continuous increase in the wages, fuel and other additives has to be counteracted through improved technology & productivity, optimum assets utilization and use of Grid power in replacement of DG sets.

ENVIRONMENT

The Company strives to have a better tomorrow with a cleaner & greener environment. Company has set up a separate Environment Cell for monitoring various parameters and abiding by all the rules, regulations & guidelines and restrictions outlined in the Environment Clearance by Ministry of Environment & Forests and for taking up corrective steps in case of any deviation.

PERFORMANCE AND REVIEW OF OPERATIONS

Company has been conducting operations at its mines and factory smoothly and economically and achieved its profitability targets set for the year. The Company's power cost was on higher side earlier due to consumption of HSD for generation of power through DG sets. By using the electric power purchased from JVVNL instead of self generation, the Company succeeded in reduction of power cost significantly which has resulted into the higher profitability during the year. This has also reduced the pollution in the mining area and added new avenues to our Enviro-friendly mining activities.

RISK AND CONCERNS

The Company is reaching nearby the lease boundaries, hence the Company has to acquire more lease area adjoining to existing lease area and to purchase more land to continue the mining operations for many more years. Any deviation in environmental parameters will be open to high risk. As the depth of the production zone in some of the mining areas is going down, hence our overburden handling cost will also increase in coming years.

The Company does not foresee any major risk in near future. However, changes in Government policies, slow down in growth of construction & infrastructure sector and environmental restrictions may affect the turn over and profitability of the Company.

OUR EDGE

The Company has established a record of consistent relationship among the customers. We are the only Company in the organized sector of Kotah Stone mining & processing which gives us an edge over our competitors and getting preference from the customers.

The Company is maintaining good industrial relations, carrying on its operations professionally & economically, abiding by regulatory requirement especially on safety, health and environmental front which helps in maintaining its leadership in the industry.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has maintained adequate internal control systems & procedures and it reviewed and suitably amended time to time to ensure safeguard and protection to all the assets of the Company against any kind of loss in procurement, use or disposition.

The internal control systems are designed to ensure that financial and other records are reliable for preparing financial information and other reports.

DEVELOPMENT IN HUMAN RESOURCE / INDUSTRIAL RELATIONS

Company has always recognized human resource as assets of the Company and created a good culture & environment where it enjoys the co-operation of highly satisfied human assets. This could be possible only by mutual understanding and maintaining harmonious and cordial Industrial Relations throughout the year. The Company has also organized training and lectures at regular intervals for quality & skill development. This has helped in the improvement in productivity and optimum utilization of Company's resources including human resources.

CORPORATE SOCIAL RESPONSIBILITIES

Company is keen in discharging its social commitment by always showing its appearance by helping and contributing during various social cause and events in general. The Company has been providing financial relief & support for educational, medical and sports activities, supply of drinking water in the adjoining villages and religious functions, providing JCB etc. and supplying stone waste & malwa to the nearby villages for miscellaneous purposes as and when required.

The Company is providing all support for running primary school and graduate college, participating in the management of 50 bedded hospital and providing financial support in the form of scholarships for higher education. The Company has provided all support during the Dengue epidemic in Kumbhkot and surrounding villages of nearby mining area.

The Company is also receiving various proposals from local Government bodies for participating in Corporate Social Responsibilities at mass such as cleaning of hospital, construction of new cottage rooms, providing bus facility to college girls which are under consideration with the management.

CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Adherence to good Corporate Governance is an integral part of the philosophy of the Company with an objective of value creation for its stakeholders.

The Management governs the affairs of the Company in a fair, honest, ethical, transparent and legal manner to ensure the optimum utilization of available resources for maximizing benefits for all its stakeholders.

The Company makes prompt, complete and accurate disclosures under the applicable laws about its financials, shareholding and other material information for knowledge of its stakeholders. The corporate structure, business and disclosure practices at the Company are in complete adherence to its Corporate Governance Philosophy.

Corporate governance is an ongoing process and the Company continuously strives to improve upon its practices in line with changing demand of the business environment.

The Company believes that all its operations and actions should be devoted for enhancing corporate performance and maximizing shareholders value, over a period of time.

2. BOARD OF DIRECTORS

Composition and category

The composition of the Board is in conformity with the clause 49 of the Listing Agreement which stipulates that at least 50% of the Board should consist of Independent Directors, if the Chairman is an Executive Director.

The Company's Board as on date consists of Three Non-Executive and Two Executive Directors. The details are as under:-

Name of Director	Category of Directorship	Number of Directorship held in other Companies (#)	Number of outside Committees	
			Chairman	Member
Shri. Deepak Jatia Chairman & Managing Director	Promoter/ Executive	1	-	-
Shri. Padam Kumar Poddar	Independent/ Non-Executive	-	-	-
Shri. Pramod G. Lath	Independent/ Non-Executive	3	-	-
Shri Tushya Jatia Executive Director	Promoter/ Executive	-	-	-
Shri Anshul M. Sonawala	Independent/ Non-Executive	1	-	-

(#) excludes Directorships in Indian Private Limited Companies

Attendance of each Director at the Board Meetings and the last Annual General Meeting

During the financial year ended 31st March, 2013, Seven Board Meetings were held on 8th May 2012, 30th May 2012, 5th July 2012, 10th August 2012, 1st November 2012, 24th January 2013 and on 21st March, 2013. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) are as under:

Name of the Director	No. of Board Meeting attended	Attendance at last AGM held on 24th August, 2012
Shri. Deepak Jatia	7	Present
Shri. Padam Kumar Poddar	7	-
Shri Pramod G. Lath	7	Present
Shri. Tushya Jatia	7	Present
Shri. Anshul M. Sonawala	6	-

3. AUDIT COMMITTEE

The Board constituted an Audit Committee of Directors comprising Members well versed in finance & accounts / legal matters and general business practices. During the Financial Year ended 31st March 2013, four Audit Committee Meetings were held on 30th May 2012, 10th August, 2012, 1st November 2012 & on 24th January, 2013.

The composition of the Audit Committee and attendance at each meeting is as under:-

Name of the Director	Category	No. of Meetings Attended
Shri Pramod G. Lath	Chairman	4
Shri Padam Kumar Poddar	Member	4
Shri Anshul M. Sonawala	Member	4

Broad terms of reference

The terms of reference of this Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

The terms of reference of the Audit Committee include the following:

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external Auditor, fixation of audit fee and also approval for payment of any other services.

- c. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
- Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Compliance with accounting standards.
 - Any related party transaction i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.
- d. Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
- e. 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.
- f. Discussions with external auditors before the audit commences on nature and scope of audit as well as to have post-audit discussion to ascertain any area of concern.
- g. Reviewing the Company's financial and risk management policies.
- h. To 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.

4. REMUNERATION COMMITTEE

A) Composition

The Remuneration Committee of the Board of Directors comprises of three Independent, Non-Executive Directors. During the year under review the committee meeting was held on 5th July 2012. The composition of the Remuneration Committee and attendance at each meeting is as under:-

Name of the Director	Category	No. of Meetings Attended
Shri Padam Kumar Poddar	Chairman	1
Shri Pramod G. Lath	Member	1
Shri Anshul M. Sonawala	Member	1

B) Terms of Reference

The Remuneration Committee has been constituted to recommend / review remuneration of the Managing Director and Executive / Whole time Directors.

C) Remuneration Policy and Remuneration of Director

The Remuneration to Managing Director and Executive Director is paid as approved by the Board of Directors on the recommendations of the Remuneration Committee. The remuneration so paid is subject to the approval of Shareholders and such authorities as may be required.

The Details of Remuneration paid / payable to the Whole Time Directors for the Financial Year 2012-13 are as under:

(Rs. In Lacs)

Name of the Director	Salary	Perquisites & Allowances	Total	Stock Option Granted (Nos)
Shri. Deepak Jatia Chairman & Managing Director	40.20	4.82	45.02	Nil
Shri. Tushya Jatia Executive Director	15.15	1.82	16.97	Nil

The Company has no pecuniary relations or transactions with its Non-Executive Directors other than payment of sitting fees to them for attending Board Meetings.

5. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The Shareholders' / Investors' Grievance Committee of the Company comprises of three Directors. They are Shri. Anshul M. Sonawala (Chairman), Shri. Pramod G. Lath and Shri. Deepak Jatia as its members. The Company Secretary Shri. Uttam Shetty is the Compliance Officer of the Company.

During the Financial Year ended 31st March 2013, Committee Meetings were held on 17th October, 2012 & on 12th November 2012.

The Shareholders' / Investors' Grievance Committee deals with matters related to issue of duplicate share certificates, transmission of shares, review of dematerialised / rematerialised shares, redressal of queries / complaints received from shareholders, expeditious redressal of investors grievance matter received from SEBI, Stock Exchange and ROC and all other matters related to shares of the Company.