

ADITYA BIRLA



MONEY

Good things come to those who *innovate.*
To those who weather the storm,
who challenge the norms,
who stay true to their vision, values and beliefs.

To those who follow their *passion,*
stick to their commitments and keep
their heads up high in times of difficulty.

As we continue on our path to growth & success
we will tackle setbacks and difficulties with the same focus,

persistence
strength
that we believe in.

ANNUAL REPORT | 2012 - 2013

ADITYA BIRLA MONEY LIMITED

LETTER FROM THE MANAGING DIRECTOR

Dear Shareholders,

The last Financial Year saw divergent signals emerging from macro-economic data and liquidity. Most of the economic indicators were weak throughout the year, be GDP growth rate, current account deficit & fiscal deficit, incremental capital expenditure or industrial production. Few economic indicators like inflation and falling interest rates helped in improving sentiments.

On the other hand, the global liquidity and 'risk-on' had a significant impact on the Indian equities market and the global commodities markets too. This favorable liquidity environment along with announcements of few economic reform measures helped in sustaining some momentum in equity markets which rose by 7.3% Y-o-Y in FY13. However, speculative and derivative volumes were the order of the day with retail investors continuing to move out from the market every month.

Given these difficult conditions, your Company focused on three areas to consolidate the business. Progressive rationalization of costs, enhanced efforts at new client acquisition and sprucing up research based advice to cater to the needs of specific client segments. The commodities and currency businesses received special attention and efforts are on to build those businesses into self sustaining units through appropriate research based trading strategies. The accent on dealer productivity and selective acquisition of quality business partners also helped your Company consolidate the business more effectively. On product, risk and technology front, your Company developed and implemented robust technology based central monitoring of trades and surveillance initiatives to enhance control in the fast moving derivatives transactions.

These efforts paid dividends as your Company's market share increased in FY13. The cash equity retail market share moved up from 1.16 per cent in FY12 to 1.50 per cent in FY13, the derivatives retail market share increased from 0.73 per cent in FY12 to 0.94 per cent in FY13 and the commodities market share increased from 0.38 per cent in FY12 to 0.48 per cent in FY13. Reflecting the difficult business conditions and the falling retail volumes, your Company posted income from operations to the tune of Rs.84.08 Crores in FY13 as against Rs.88.28 Crores in FY12, on a consolidated basis.

Your Company will continue to work towards creating enduring value for its stakeholders and customers by converting the difficult and disruptive times into business opportunities.

Given the underlying potential of Indian markets in the long run, we are hopeful that the turbulent times would wither away and the markets will once again see the return of retail investors and improved performance of the industry in the medium term.

Yours Sincerely,



Sudhakar Ramasubramanian

ADITYA BIRLA MONEY LIMITED

BOARD OF DIRECTORS

Mr. Pankaj Razdan
Mr. P. Sudhir Rao
Mr. G. Vijayaraghavan
Mr. Manoj Kedia
Mr. Sudhakar Ramasubramanian - Managing Director

KEY EXECUTIVES

Mr. Manoj Kumar Gandhi – Chief Financial Officer
Mr. Saurabh Shukla – Chief Sales Officer

COMPANY SECRETARY

Mr. S. Balaji

AUDITORS

M/s. S. R. Batliboi & Co. LLP
Chartered Accountants, Mumbai.

BANKERS

HDFC Bank Limited – Anna Salai Branch, Chennai
Bank of India – Anna Nagar Branch, Chennai
State Bank of India – Thousand Lights Branch, Chennai
Allahabad Bank – Thousand Lights Branch, Chennai
Axis Bank Limited – Mylapore Branch, Chennai
ICICI Bank Limited – Nugambakkam Branch, Chennai
Standard Chartered Bank – Rajaji Salai Branch, Chennai

REGISTERED OFFICE

Indian Rayon Compound
Veraval - 362 266, Gujarat.

CORPORATE OFFICE

Ali Centre,
No.53, Greams Road,
Chennai - 600 006.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

MACRO ECONOMIC SCENARIO

THE INDIAN ECONOMY & MARKETS

During the Financial Year 12-13 [FY13], India's Gross Domestic Product [GDP] growth slowed down further from a level of 6.2% in FY12 to around 5% in FY13. The Index of Industrial Production also continued to show a declining trend in the whole of FY13. The reduction in government spending in the first half of FY13 also impacted the growth to a certain extent. Current Account Deficit [CAD] remained above 5.5% of GDP on account of high oil imports and slowdown in exports. Inflationary pressures continued to remain high with Consumer Price Index [CPI] touching double digits and the Wholesale Price Index [WPI] remained above 7% levels for most part of the year. Capacity expansion and corporate earnings also remained subdued.

Despite weak macro-economic indicators, the equity markets were up 7.3% YoY in FY13. The silver lining on the otherwise overcast skies was the positive capital inflows into the equity and bond markets which kept the markets afloat while domestic investors and institutions largely remained sellers. India attracted \$25bn of equity flows in FY13 and the overall capital inflows continued to be strong. A favourable global liquidity environment and economic reform measures like liberalization of FDI in retail and aviation, decontrol of fuel prices to contain subsidies and the attractive valuations of equities after the sharp fall in 2011 also helped in creating momentum in equities market. However, the equity markets came under pressure in the last quarter of FY13.

Domestic inflation seems to be easing, with March 2013 WPI falling to less than 6% for the first time in 40 months. Oil and gold prices have corrected 11% and 15% Year to date [YTD] respectively, which could ease worries on the CAD front. While the external environment and the domestic investor sentiment seems to be improving, the key driver for the Indian economy and markets in FY14 would be the Government's proactive actions on getting the domestic real investment cycle going and on the speedy implementation of more economic reforms.

GLOBAL SCENARIO

Developments in the Euro-zone, US Federal Reserve's quantitative easing and firm oil prices were the important factors on the global economic front which hogged the limelight. The European Central Bank's [ECB] announcement of the Outright Monetary Transactions [OMT] bond buying program induced confidence in investors to buy up sovereign bonds, resulting in lower bond yields for large peripheral European economies like Spain and Italy. The bailout of Greece reduced tail risks of a Euro-zone exit.

World Economic growth is likely to remain subdued this year as China's economy levels-off and European recession deepens. Bank of Japan announced multi-year stimulus with the intention of arresting the deflation in Japan. European Central Bank and Bank of England are expected to keep a low interest rate regime for an extended period, pumping the financial system with liquidity to promote economic growth. With growth slowing down in China and rest of the world, we are witnessing the Commodity super cycle probably coming to an end. Commodity prices including precious metals are expected to remain benign during the course of the year. And the fall in commodities bodes well for high commodity importing countries like India.

INDUSTRY STRUCTURE AND DEVELOPMENTS

During FY 13, the capital markets saw some turbulence and retail investor participation continued to drop significantly. The product mix in equities market continued to favour low yielding derivative segment. The share of derivatives in FY13 stood around 90%. The daily cash volumes in FY13 declined to Rs.13,235 crores, a fall by 6.4% compared to FY12 of Rs. 14,152 crores and with a much lower participation from traders and investors. As a result, the daily volumes in the cash segment stood at merely 9.36% of the total market volume in FY 13, which was down from 9.98% in FY12. This continuing trend also indicates speculative activities taking precedence over investment led activities in the capital market. The structural shift (from high yield cash delivery to low yield derivatives market) is resulting in prolonged earnings

MANAGEMENT'S DISCUSSION AND ANALYSIS

pressure on the broking industry. The cyclical factors further accentuates this pressure and only strong players with service orientation, clear value added research focus and strong distribution network, have been able to sustain and grow market share.

Market Volumes Data

Period	Average Daily Turnover in Rs. Crores (Cash)	Average Daily Turnover in Rs. Crores (Derivatives)	Average Daily Turnover in Rs. Crores
Apr'12 - Jun'12	12,026	121,720	133,746
Apr'11 - Jun'11	14,082	120,478	134,560
Jul'12 - Sep'12	12,767	121,032	133,799
Jul'11 - Sep'11	13,724	132,760	146,484
Oct'12 - Dec'12	14,136	130,594	144,730
Oct'11 - Dec'11	12,121	130,198	142,319
Jan'13 - Mar'13	14,009	140,553	154,562
Jan'12 - Mar'12	16,584	129,115	145,699

Source www.nseindia.com, www.bseindia.com

The subdued primary market activities and muted retail participation also resulted in slow down in the new demat account openings and only 10 lakhs new demat accounts were added during FY13.

The commodity markets saw decrease in volume by 2.61% over last financial year, quite in line with the trends of global commodity markets. The average daily volumes on commodity exchanges went down from Rs.69,644 crores in FY12 to Rs.67,841 Crores in FY13. The currency futures market did show improvement. However, the overall volumes are low compared to the equity and commodity markets.

FINANCIAL PERFORMANCE AND REVIEW OF OPERATIONS

During these turbulent times, your Company continued to focus on cost reduction, quality research and improvement in market share. The Company's market share in FY13 grew to 1.50% from 1.16% in retail equities and 0.48% from 0.38% in commodities. Specific focus on the derivatives market opportunities last year helped in expanding Company's presence in this segment.

Your Company recorded an Income from Operations of Rs.84.08 Crores for the year under review, on a consolidated basis. The total consolidated income for the year under review stood at Rs.93.84 Crores, as compared to the previous year of Rs.97.24 Crores reflecting slowdown in capital market activity. The Consolidated Net Loss for the year stood at Rs.15.31 Crores as compared to Rs.17.83 Crores in the previous year.

Revenues from equity broking during the year increased marginally by 0.44% Y-o-Y to Rs.51.92 Crores. Commodities business however recorded de-growth for the year under review, with revenues from commodity brokerage at Rs.17.21 Crores, which was lower than the previous year's revenues of Rs.19.87 Crores. This was mainly due to fall in yields and lower participation of clients.

MANAGEMENT'S DISCUSSION AND ANALYSIS

ECONOMY

With the onset of monsoon being good and projection of near normal monsoon throughout the country well ahead of schedule, the prospects of bumper crop has gone up. This should aid both agri-inflation and the rural purchasing power. Indirect stimulus in form of election year is also expected to aid the overall economy. However, slower reform progress as the political environment becomes complex, will delay recovery to the full potential.

Equity markets seem to be stabilizing and are expected to show an upward trends in the first quarter of FY14. Domestic inflation seems to be easing, with WPI falling to less than 5% - within the Reserve Bank of India [RBI] comfort zone. Commodity super cycle is easing which will ease worry on CAD front.

Global environment also seems to be favorable for India in terms of foreign capital inflows and lower commodity prices. Low global interest rates, ample global liquidity and not so robust growth prospects in Europe augurs well for the Emerging Markets including India. Thus the confluence of Government reform measures, domestic monetary easing, robust Foreign Institutional Investor [FII] flows and reasonable market valuations could compound to give a boost to the equities markets. However, there will be a high degree of market volatility during the course of the year. Growth challenges and Rupee depreciation will remain a risk to the markets.

INDUSTRY

For the Broking industry the structural challenge remains. SEBI capped brokerage commission fees at 12 bps for cash and 5 bps for futures segment for the Mutual fund industry. This along with increased penetration of Direct Market Access [DMAs] is expected to have an impact on Institutional broking. Broad based retail participation in the equity markets has been absent. This is reflected from the dip in number of transactions in the cash segment. On the contrary there is an increase in number of trades and trading size for the derivatives. Yield on Options and Commodity has been on a decline and would continue to remain in pressure due to competitive pressures and constrained margins.

The overall growth in the market size in short to medium term will be dependent on the direction of the market and confidence in equities as an asset class. This in turn is partially going to be dependant on global factors and partially on corporate earnings. The overall business performance will be largely dependent on the revival of primary market and retail participation.

The Currency market is growing at a steady pace and has a long way to go. While for commodities, introduction of Commodities Transaction Tax [CTT] on non agricultural commodities future will have marginally negative impact on the overall volume. The Spot market volumes are beginning to see buoyancy and a better shape. Institutional participation and trading in commodities options awaits parliamentary approval. As and when approved, the commodities market will stand to benefit from increased depth and wider participation.

The market outlook will be more dependent on the quantum of foreign portfolio flows which in turn are dependent on the global liquidity and the continuation of "Risk Off". On the positive front, the industry brokerage revenue pool has been stabilizing. Commodities and currencies have emerged as a dependable sources of diversification. Industry has re-aligned it's business model to contain costs. Thus in a nutshell, while the industry will continue to face various volatile times, the industry has to optimise costs and increase operational efficiency, to remain competitive and sustain performance.

OPPORTUNITIES AND THREAT

After China, India is the only country to register reasonable growth Y-o-Y, albeit at a slow pace compared to the mid 2000s. The under penetrated Indian securities market provides ample opportunity for growth in the long run.

The subdued participation in equities and the increased cost of operation poses challenges, which the Industry as a whole is going through and your company is also not immune to such shifts. Given the market conditions, change in product structure mix and reducing yield, your company also witnessed pressure on margins. This, combined with the rising infrastructure and operational costs, and changes in industry structure will continue to pose challenge in its growth

MANAGEMENT'S DISCUSSION AND ANALYSIS

trajectory. Your Company is conscious of the same and it has plans to increase its overall market share by targeting select profitable segments and efficient use of technology to become a cost efficient player in the market.

Your Company will continue to drive client acquisition, increase its business partner network, cost rationalization and provide efficient trading tools and value added research advice to its clients. The overall strategic focus is to create product and service differentiators across all segments.

RISK AND CONCERNS

The very nature of the Company's business makes it susceptible to various kinds of risks. The Company encounters market risk, credit risk and operational risks in its daily business operations. The Company has framed a comprehensive Risk Management Manual which inter-alia lays down detailed process and policies in the various facets of risk management function. The risk management review framework operates both at the Company as well as the Aditya Birla Group level thus providing complete oversight to various risk management practices and process. The framework and assessment remains dynamic and aligns with the continuing requirements and demands of the market condition. The Company has also implemented surveillance mechanism to deal with various trades related risks and adopted a surveillance policy in line with the regulatory requirements.

INTERNAL CONTROL AND ADEQUACY

The Company has adequate internal control systems appropriate for the business process having regard to efficiency of operations - both systems, finance and for compliance with applicable laws. The controls are reviewed periodically and strengthened in view of changed processes, systems and regulations. In addition, the Company goes through periodic internal audits both through its internal team and external auditors, which includes branch and franchisee audits as well as all operations control. All the audit and inspection reports are placed at the Audit Committee meetings. Key issues are specifically brought to the attention of the Audit Committee and deliberated in detail along with the action plan for closure.

HUMAN RESOURCES

One of the key pillars of the Company's business is its people. The Company's HR policies and practices are built on Aditya Birla Group [ABG] core values of *Integrity, Passion, Speed, Commitment and Seamlessness*. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company is hopeful and confident of achieving the same to be able to deliver results and value for our shareholders. As on March 31, 2013, the total employees on the Company's rolls stood at 897.

CAUTIONARY NOTE

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

DIRECTORS' REPORT TO THE MEMBERS

Dear Shareholders,

Your Board of Directors present the 17th Annual Report, along with the audited annual standalone and consolidated accounts of Aditya Birla Money Limited ("the Company") for the year ended March 31, 2013.

1. Financial Performance Summary

The highlights of the financial results of the Company on a standalone and on a consolidated basis are as follows:

(Rs. in Crore)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012
Income from Operations	65.89	67.41	84.08	88.28
Other Income	5.68	4.98	9.76	8.95
Less : Expenditure	72.12	77.46	96.33	102.61
Profit before Interest, Depreciation and Taxation	(0.55)	(5.07)	(2.49)	(5.38)
Less : Interest	4.57	5.62	4.71	5.60
Profit before Depreciation and Taxation	(5.12)	(10.69)	(7.20)	(10.98)
Less : Depreciation	7.55	7.80	8.11	8.28
Profit / (Loss) Before Taxation	(12.67)	(18.49)	(15.31)	(19.26)
Less : Provision for Tax including Deferred Tax	—	(1.20)	—	(1.43)
Profit / (Loss) After Tax	(12.67)	(17.29)	(15.31)	(17.83)
Profit brought forward from previous year	(4.66)	12.63	(1.65)	16.18
Balance carried to Balance Sheet	(17.33)	(4.66)	(16.96)	(1.65)

2. Business Performance

On a Standalone basis, the Company's total Income stood at Rs.71.57 Crore compared to Rs.72.39 Crore during the previous year. The Income from Operations was Rs.65.89 Crore compared to Rs. 67.41 Crore during the previous year. The Company focussed on cost rationalisation, as a result the Loss before Depreciation and Taxation was reduced to Rs.5.12 Crore compared to Rs.10.69 Crore in the previous year. Interest Cost was Rs.4.57 Crore as compared to Rs.5.62 Crore in the previous year. The Company's Net Loss was also down to Rs.12.67 Crore as compared to Net Loss of Rs.17.29 Crore in the previous year.

On a Consolidated basis, the Company's consolidated Income from Operations was Rs.84.08 Crore, compared to Rs.88.28 Crore in the previous year. The Consolidated Net Loss was Rs.15.31 Crore compared to Rs.17.83 Crore in the previous year.

3. Reserves

Reserves & Surplus of the Company as on March 31, 2013 stood at Rs.21.97 Crore. During the year, no amount is proposed to be transferred to Reserves.

4. Dividend

In view of losses for the year, your Directors do not recommend any dividend for the year under review.

5. Credit Rating

During the year, CRISIL Limited re-affirmed A1+ rating for the short term debt programme.

DIRECTORS' REPORT TO THE MEMBERS

6. Share Capital

The Authorised Share Capital of the Company is Rs.25 Crore. The Paid up Capital, Issued and Subscribed Capital of the Company was Rs.13.54 Crore as on March 31, 2013 consisting of 55,400,000 Equity shares of Re.1/- each and 800,000 8% Redeemable Non Convertible Non Cumulative Preference Shares of Rs.100/- each. There was no capital infusion during the year under review.

7. Management Discussion and Analysis

The Management Discussion and Analysis Report on the operations of the Company is provided in a separate section and forms part of the Annual Report.

8. Corporate Governance

Your Directors reaffirm their commitment to the corporate governance standards to the extent they are applicable to the Company. A detailed Corporate Governance Report forms part of this Annual Report.

9. Subsidiary

The Company has a wholly owned subsidiary viz. Aditya Birla Commodities Broking Limited ("ABCBL"), which is engaged in the business of commodity broking. ABCBL continues to be a material non-listed subsidiary company on the basis of consolidated turnover for the accounting year ended March 31, 2013 pursuant to Clause 49 of the listing agreement. Relevant disclosure(s) in this regard also forms part of the Corporate Governance Report.

ABCBL posted total Income of Rs.22.34 Crore compared to Rs.24.97 Crore during previous year. The Net Loss was at Rs.2.65 Crore compared to Rs.0.54 Crore in the previous year. The increase in Net Loss was largely due to fall in yields and lower participation of clients.

The Consolidated financial statements pursuant to Clause 41 of the Listing Agreement and prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accounts of India forms part of the Annual Report. In terms of general exemption granted by the Ministry of Corporate Affairs vide its Circular No.2/2011 dated February 8, 2011 and in compliance with the conditions enlisted therein, the reports and annual accounts of the subsidiary company for the financial year ended March 31, 2013 have not been attached to the Balance Sheet of the Company. As required under the circular, statutory information pertaining to the subsidiary company forms part of the Annual Report. Further, the annual accounts and other related information of the subsidiary company are available to you and the shareholders of subsidiary company at any point of time. Any shareholder / investor of the Holding Company or Subsidiary Company desirous of obtaining a copy of the said documents may send request in writing to the Company at the Registered Office. The annual accounts of subsidiary company shall also be kept for inspection at the Registered Office of the Company and of the Subsidiary Company.

10. Public Deposits

The Company has not accepted or renewed any deposit as covered under Section 58A of the Act read with the Companies (Acceptance of Deposit) Rules, 1975, as amended, from the public, during the year under review.

11. Particulars as per Section 217 of the Companies Act, 1956

The information relating to the conservation of Energy and Technology Absorption required under Section 217(1)(e) of the Companies Act, 1956 ("the Act"), are not applicable to the Company due to the very nature of the industry in which it operates. During the year under review, there were no foreign exchange earnings (previous year Nil) and outgo (previous year Nil), respectively. In accordance with the provisions of Section 217(2A) read with the Companies (Particulars of Employees) Rules 1975, the names and other particulars of employees are to be set out in the Directors' Report as an addendum thereto. However, in terms of the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Report and accounts, as therein set out, are being sent to all the members of the company excluding the information about the employees. Any member, who is interested in obtaining such particulars about employees, may write to the Company at the Registered Office of the Company.

DIRECTORS' REPORT TO THE MEMBERS

12. Directors

As on March 31, 2013, your Board of Directors comprises of 5 Directors including 2 Independent Directors. In accordance with the provisions of Section 255 and 256 of the Companies Act, 1956, Mr.G.Vijayaraghavan, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment. The Company has received requisite disclosures and undertakings from all the Directors in compliance with the provisions of the Companies Act, 1956 and other applicable statutes.

13. Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956 ("the Act"), your Directors confirm that, to the best of their knowledge and belief:

- in the preparation of the annual accounts, the applicable standards have been followed alongwith proper explanation relating to material departures, if any;
- appropriate accounting policies have been selected and applied consistently and such judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2013 and of the profit of the Company for the year ended on that date;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the attached Statement of Accounts for the period ended March 31, 2013 have been prepared on a "going concern basis";
- proper systems are in place to ensure compliance of all laws applicable to the Company; and
- all related party transactions are disclosed in notes to accounts at Note 30 in terms of Accounting Standard 18.

14. Auditors and Auditors' Report

M/s. S.R. Batliboi & Co. LLP (previously M/s. S.R. Batliboi & Co.), Chartered Accountants, Mumbai, (Registration No. 301003E), hold office as the Statutory Auditors of the Company upto the ensuing AGM and have offered themselves for re-appointment. A certificate from them has been received to the effect that their re-appointment as Statutory Auditors of the Company, if made, would be within the limits prescribed under Section 224(1B) of the Act. The Auditors have further certified that they have subjected themselves for the peer review process of the Institute of Chartered Accountants of India (ICAI) and they hold a valid certificate issued by the "Peer Review Board" of ICAI. The Board proposes the re-appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, Mumbai as the Statutory Auditors of the Company, on the recommendation of the Audit Committee. The observations, if any, made by the Auditors of the Company in their report read with relevant notes to the Accounts are self-explanatory and, therefore do not call for any further comments. The observations reported under Emphasis of Matter by the Auditors of the Company in their report with relevant notes to the Accounts are self-explanatory and do not call for any further explanation / comments. In respect of observation/remark made at point (ix)(a) in the annexure to the Auditors' report, although the Company had deposited the professional tax payment cheques with the respective states, the delay was due to the calculation & dispatch of the cheques to respective branch offices from Head office. Now, management of your Company has taken suitable corrective measures and improved the corresponding controls to avoid any such instances in future.

15. Appreciation

Your Directors wish to place their sincere appreciation for the valuable advice, guidance and support provided by the regulators and statutory authorities from time to time. Your Directors express their gratitude to the clients, bankers and all business associates for their continuous support and patronage to the Company. Your Directors take this opportunity to recognize and place on record their deep sense of appreciation for the exemplary commitment and contribution made by employees at all levels. Your involvement as Shareholders is greatly valued. Your Directors look forward to your continuing support.

For and on behalf of the Board

Place : Chennai
Date : April 29, 2013

Pankaj Razdan
Director

Sudhakar Ramasubramanian
Managing Director