

Indigenous Technology At Work

Aftek BMS



Aftek BMS



Intelligent Transport Service (ITS)



Remote Infrastructure Management (RIM)



ANNUAL REPORT
2011-2012



FINANCIAL SNAPSHOT

(Rs. in crores)

| | FY'12 | FY'11 | FY'10 | FY'09 | FY'08 | FY'07 | FY'06* | FY'05 | FY'04 | FY'03 |
|------------------------------|--------|--------|--------|----------|--------|--------|--------|--------|--------|--------|
| Total Income | 165.20 | 170.15 | 185.39 | 315.99 | 398.84 | 341.02 | 202.86 | 198.00 | 140.50 | 99.36 |
| Export Sale | 119.09 | 151.05 | 179.39 | 213.72 | 377.11 | 329.73 | 191.30 | 191.36 | 134.37 | 91.54 |
| Total Expenses | 64.45 | 62.89 | 95.43 | 140.22 | 282.53 | 232.49 | 121.67 | 119.18 | 77.94 | 51.93 |
| Operating Profit | 100.75 | 107.26 | 89.96 | 175.77 | 116.31 | 108.53 | 81.18 | 78.82 | 62.56 | 47.43 |
| Profit Before Tax | 12.18 | 14.72 | 2.95 | 119.48 | 83.63 | 92.82 | 67.83 | 60.80 | 47.72 | 42.70 |
| Profit After Tax | 11.41 | 13.97 | 0.28 | 116.73 | 80.94 | 90.52 | 67.39 | 59.80 | 47.31 | 40.08 |
| Exceptional Items | - | - | - | (129.49) | - | - | - | - | - | - |
| EPS Rs.10 per share | - | - | - | - | - | - | - | - | - | 53.06 |
| EPS Rs.2 per share – Basic | 1.22 | 1.49 | 0.03 | (1.37) | 8.66 | 10.44 | 8.25 | 7.73 | 6.31 | 10.61 |
| EPS Rs.2 per share – Diluted | 1.22 | 1.49 | 0.03 | (1.37) | 8.23 | 9.83 | 8.15 | 7.68 | 6.31 | - |
| Networth | 450.49 | 592.22 | 752.96 | 728.49 | 730.47 | 621.59 | 538.30 | 459.44 | 280.18 | 238.58 |
| Fixed Assets | 259.16 | 363.39 | 348.14 | 280.88 | 139.64 | 99.06 | 12.69 | 24.04 | 40.44 | 43.83 |
| Net Current Assets | 128.80 | 200.02 | 375.00 | 418.80 | 474.61 | 403.85 | 406.35 | 374.40 | 178.35 | 132.84 |
| Dividend Per Share (%) | - | - | - | - | 25.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 |
| Share Capital | 18.70 | 18.70 | 18.70 | 18.70 | 18.70 | 17.45 | 17.14 | 15.00 | 10.00 | 10.00 |
| Reserve & Surplus | 425.43 | 432.42 | 615.46 | 617.12 | 632.46 | 563.32 | 463.50 | 314.86 | 270.18 | 228.58 |

* For a period of nine months since the Company's financial year changed to end on 31.03.06

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MESSAGE FROM THE CHAIRMAN & CEO



Dear Shareholders,

True to the caption of this Annual Report, "Indigenous Technology At Work", in the past two and half years, your Company and its associates have almost tirelessly worked to create two heavyweight products for the Indian defence establishment – the Diesel Engine Management & Control System and the Battery Management System. These are import substitution products at far more affordable prices and have a global market. The naval establishment has an ambitious program to build several submarines - both conventional and nuclear - as well as surface ships. These products are critical import substitutions for our defence forces. Your Company, which has been highly innovative throughout its history has added one more feather in its cap and we are sure that in times to come it will make every stakeholder proud of this achievement. We have a long way to go but the hard work is behind us. The Company is now in the process of engaging itself with appropriate contractors and sub-contractors who have been assigned the work of building warships and submarines for the defence of our country.

Similarly, in the arena of transport, Aftek's Intelligent Transport System solution is the only complete indigenous solution which conforms to the specifications as required by the Jawaharlal Nehru National Urban Renewal Mission (JNNURM). The other alternative of import of similar products would be far more expensive than Aftek's with additional difficulty of adaptation to and integration with the Indian environment. Going ahead this vertical is showing great promise for long term business after our defence vertical.

Last but not the least is the product 'Remote Infrastructure Management' (RIM), which is slowly finding acceptance with the industry and is getting into a good position in the lower segment of the market.

The performance of your Company in the last year has not been very encouraging due to fall of business in overseas markets particularly western countries. It will also interest all our stakeholders to note that the Company, had in the past, leveraged debt through nationalised banks and through FCCBs. In the past two years herculean efforts have been put in to see that FCCB conversion at a low rate takes place thereby releasing a major chunk of outstanding debt and at the same time strong efforts are being made successfully in closing the debts raised through nationalised banks by liquidating some of the Company's assets and also conserving cash-flow. With this year Company should once again become a debt-free Company. We are hopeful that in the forthcoming year there will be better traction from our services business which has been traditionally very strong. Combining with the above, we definitely expect and look forward to a far greater and better performance in the forthcoming year.

Yours sincerely,

Ranjit Dhuru
CHAIRMAN & CEO



BOARD OF DIRECTORS

MR. RANJIT DHURU
MR. NITIN K. SHUKLA
MR. MUKUL DALAL
DR. S. S. S. P. RAO
MR. V. J. MASUREKAR
MR. MAHESH NAIK
MR. SANDIP C. SAVE

CHAIRMAN & MANAGING DIRECTOR
WHOLE-TIME DIRECTOR
WHOLE-TIME DIRECTOR
NON-EXECUTIVE DIRECTOR
NON-EXECUTIVE DIRECTOR
NON-EXECUTIVE DIRECTOR
NON-EXECUTIVE DIRECTOR

MANAGEMENT TEAM

MR. RANJIT DHURU
MR. NITIN K. SHUKLA
MR. MUKUL DALAL
MR. SANJAY CHOUDHARY
MR. RAVINDRANATH MALEKAR
MR. AMIT RAJE

CEO
CFO
ED-INTERNATIONAL SALES & MARKETING (SMART PRODUCTS)
COO
SR. VICE-PRESIDENT-SUPPORT
SR. VICE-PRESIDENT (ENGINEERING)

COMPANY SECRETARY

MR. C. G. DESHMUKH

REGISTERED OFFICE

"AFTEK HOUSE",
265, Veer Savarkar Marg,
Shivaji Park, Dadar,
Mumbai 400 028
Website : www.aftek.com

CORPORATE OFFICE

703-706, Makhija Chambers, 7th Floor,
196, Turner Road,
Opp H. P. Petrol Pump,
Bandra (West),
Mumbai – 400 050

SOFTWARE DEVELOPMENT CENTRE

Lokmat Bhavan,
34/A, Vadgaon Khurd
Sinhagad Road
Pune - 411 041

WORKS

Plot No. A/19/2
M.I.D.C., Chincholi,
Solapur 413 255

BANKERS

State Bank of Bikaner and Jaipur
Commercial Network Branch
239, P.D'Mello Road, Near G.P.O.
Mumbai 400 001

The Hongkong and Shanghai Banking Corpn Ltd
Asha Mahal,
46-B, Dr B G Deshmukh Road,
Mumbai 400 026

AUDITORS

M/s GMJ & Co
3rd & 4th Floor, Vaastu Darshan,
'B' Wing, Above Central Bank of India,
Azad Road, Andheri (E),
Mumbai 400 069

REGISTRAR & TRANSFER AGENT

M/s Bigshare Services Pvt Ltd
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (East),
Mumbai 400 072

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of **Aftek Limited** will be held at 09.30 a.m. on Friday, the 28th September, 2012 at The Queenie Captain Auditorium, The NAB-Workshop for the Blind, Dr. Annie Besant Road, Prabhadevi, Mumbai – 400 025 to transact the following business:

1. To receive, consider, approve and adopt the Audited Profit and Loss Account for the year ended March 31, 2012, the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Ranjit Dhuru, who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Dr. S S S P Rao, who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Mahesh Naik, who retires by rotation, and being eligible, offers himself for reappointment.
5. To consider, and if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:

“RESOLVED THAT M/s GMJ & Co., Chartered Accountants [Registration No. 103429W], be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the said Auditors, plus reimbursement of service tax, out-of-pocket and travelling expenses actually incurred by them in connection with the Audit.”

By Order of the Board of Directors

C G Deshmukh

Company Secretary

Registered Office:

“AFTEK HOUSE”,
265, Veer Savarkar Marg,
Shivaji Park, Dadar,
Mumbai – 400 028

Dated : August 31, 2012

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. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 22nd September, 2012 to Friday, the 28th September, 2012 (both days inclusive) for annual closing in compliance with clause 16 of the Listing Agreement executed with the Stock Exchanges.
3. Members holding shares in physical form are requested to notify immediately any change in their addresses with PIN Code to the Company's Share Transfer Agent, M/s. Bigshare Services Pvt. Ltd., E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai – 400072, and in case they hold shares in demat form, this information should be passed on directly to their respective Depository Participants and not to the Company.

4. Pursuant to the provisions of Section 205A and Section 205C of the Companies Act, 1956, the amount of dividend remaining unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund. Members should note that no claims can be made by the shareholders for the unclaimed dividends which are transferred to the credit of The Investor Education & Protection Fund. Therefore, members who have not yet encashed the dividend warrants for the year ended June 30, 2005 and/or subsequent dividend payments are requested to make their claims to the Company.
5. As per the provisions of the Companies Act, 1956, facility for making nomination is available for Members in respect of shares held by them in physical form. Nomination Forms can be obtained from the Company's Share Registrar and Transfer Agent.
6. Members desirous of obtaining any information concerning the accounts of the Company are requested to address their questions in writing to the Company Secretary at least seven days before the date of the meeting.
7. Members who hold shares in electronic form are requested to bring their depository account number for easy identification and attendance at the meeting.
8. In order to receive copies of Annual Reports and other communication through e-mail, Members are requested to register/update their e-mail addresses, in respect of shares held in dematerialised form with their respective Depository Participants and in respect of shares held in physical form, with M/s Bigshare Services Pvt Ltd, the Company's Share Transfer Agent .
9. Members who are still holding the shares in physical form may consider surrendering the shares with the concerned Depository Participant since it is advantageous to hold the shares in demat form.
10. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting, are contained in the Annexure hereto.

ANNEXURE TO NOTICE

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE 24TH ANNUAL GENERAL MEETING AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT

| Particulars | Mr. Ranjit Dhuru | Dr. S S S P Rao | Mr. Mahesh Naik |
|--|---|---|---|
| Date of Birth | 04/06/1952 | 02/07/1942 | 01/02/1953 |
| Date of Appointment | 25/03/1986 | 27/03/2002 | 27/03/2002 |
| Expertise in specific functional area | For the last 31 years, he has been working exclusively in the computer industry. He is conversant with the computer industry and market and has been instrumental in formulating the business strategy for the Company. | Holds Ph.D. (CSE) from Department of Computer Science & Engineering, IIT-Bombay. Prof. (Dr). Rao held the position of Head of Department of Computer Science & Engineering at IIT-Bombay from August 1985 to June 1991. Prof. Dr. Rao was on deputation to TIFR from IIT-Bombay to work on a defence research project from 1972 to 1975. He was also one of the Technical Members of the EC 1030 committee who visited Yerevan, State of Armenia, USSR from 1973 to 1974 to participate in the discussion of EC 1030 architecture. In addition, Prof. Dr. Rao also has to his credit, a number of publications/conference papers in IT industry and is associated with various institutions, universities, government departments and committees in various capacities. After serving IIT-Bombay for forty years, Prof. Dr. Rao retired as professor from IIT-Bombay in 2005 and he worked as Chief Technology Officer, Xilinx India Development Centre, Hyderabad till March 31, 2008. Since April 1st, he is with CMC-Hyderabad as their Chief Advisor and Mentor. He is a permanent member of National Council of the National Information Technology Education, Research & Development Foundation. Dr. Rao was also Visiting Professor of Department of Electrical Engineering and Computer Science and Engineering, IIT-Hyderabad from 2009 to 2012. He has also authored a book on Microprocessors and Interfacing along with Prof. Douglas Hall which was published by Tata McGraw-Hill in 2012. | Has experience in the Information Technology industry for about three decades and has skills in several programming languages and applications. Currently he specializes in the field of Operating Systems, Data Compression, Information Retrieval and Encryption. Mr Naik also has extensive experience in large scale Demographic Survey, Data Collection and Result Presentation. |
| Qualification(s) | B. Com., LL.M. | Ph.D.(CSE) from IIT-Bombay | B.Sc. (Hons.) (Physics/Maths) degree plus PG Diploma in Software Computing Technique (PGDST) conducted by NCSDCT (presently known as CDAC) and VJTI |
| List of outside public companies in which Directorship held as on 31st March, 2012 | Nil | Nil | Nil |
| Chairman/Member of the Committees of the Board of the Companies on which he is a Director as on 31st March, 2012 | Nil | Nil | Nil |
| Shareholding of Non-executive directors in the Company (No. of Shares) | NA | 16,900 equity shares | 27,000 equity shares |
| Relationship between the directors inter se | Nil | Nil | Nil |

DIRECTORS' REPORT

To,
The Members of Aftek Limited,

Your Directors are pleased to present their 25th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2012.

FINANCIAL PERFORMANCE

Amount (Rs. in lacs)

| PARTICULARS | 31/03/2012 | 31/03/2011 |
|-------------------------------|-------------------|-------------------|
| Turnover | 12,124 | 15,486 |
| Profit Before Depreciation | 10,074 | 10,726 |
| Less:Depreciation | 8,856 | 9,254 |
| Profit Before Tax | 1,218 | 1,472 |
| Less : Provision for Taxation | 76 | 75 |
| Profit After Tax | 1,142 | 1,397 |
| Transfer to General Reserve | NIL | NIL |

DIVIDEND

Considering the heavy investments and restructuring that your Company is undergoing and the efforts being made to augment cash flow as also looking at the financial performance your Directors have not considered it appropriate to recommend any dividend for the year.

BUSINESS REVIEW & FUTURE PROSPECTS

The industry continues to suffer under global slowdown. While your Company's performance for the year under review has been rather dismal, your Board attributes this largely to the continuing slowdown in the western world, low traction of new clients and business from the West which has traditionally been your Company's hunting ground. At the same time, the Company is very much encouraged by the fact that the development of new products in different verticals have received a very strong endorsement from Defence establishments particularly the Indian Navy, which has approved two major products created by your Company along with its associates. This certification and approval gives your Company a huge opportunity in the near, mid and long term periods to grow and scale up its business with the defence establishment. It is public knowledge that India's security concerns have made the Indian Government commit very large funds for the defence establishments and the Indian Navy is one of the large recipients of this allocation.

Your Company has received a large number of enquiries also about its Intelligent Transport System (ITS) since this product is the only one of its kind in India having end-to-end solutions. Your directors feel that this opportunity too is large enough to scale up operations in this vertical in the forthcoming years. Similarly, in the Remote Infrastructure Management (RIM) arena, Aftek VTS, Aftek Protocol Converters and other components of VTS are getting acceptance and enquiries far in excess of your Company's expectations. Therefore, your Directors feel that although there has been a downward trend of the topline for the last few years, the strategic investments made in these verticals whereby various products were created by your Company are steps in the right direction.

FINANCE

Due to global slow down the Company has been experiencing reduced business and slow rate of recovery of receivables giving rise to severe liquidity situation. Resultantly, the Company has not been able to repay its debts to the bankers in time leading to initiation of recovery processes by lenders. While part of the dues have been settled by liquidating the property of the Company, the process of arriving at one-time settlement with bankers is underway.

At an Extra-ordinary General Meeting held on 08th June, 2010, Members had approved by means of a special resolution, the proposal to utilize a sum of Rs.215 Crores (Rupees Two Hundred & Fifteen Crores only) standing to the credit of the Securities Premium Account of the Company by allocating and /or earmarking to adjust product development expenditure incurred and / or to be incurred, diminution in value of investments, if any, and loss arising on account of foreign exchange fluctuations. The Hon'ble High Court of Judicature at Bombay, vide Order dated 13th August, 2010 had sanctioned the aforesaid utilisation of Securities Premium Account and the same has been implemented from the second quarter of last year. While an amount of Rs 196.80 crores was so adjusted in 2010-2011, the balance amount of Rs 18.20 crores has been adjusted during the year under review.

As regards 1% Foreign Currency Convertible Bonds Due 2010 ("FCCBs") of USD 10,000 each, out of 3,450 FCCBs issued in 2005, a total number of 2570 FCCBs have already been converted into GDRs/equity shares and balance 880 numbers of FCCBs continue to remain outstanding as on 31st March, 2012. No conversion of FCCBs has taken place during the year under review. As informed earlier, the Company had initiated the process of re-setting the conversion price of the FCCBs as per the applicable norms. Approval of Reserve Bank of India for the same was received vide their letter No. FED/CO/ECBD/10308/03.02.775/11-12 dated October 31, 2011. The holders of the FCCBs vide their written resolution of 25th July, 2012 have consented, inter alia, to the revision of Conversion Price of Bonds from Rs 75.20 to Rs 13.76 and elongation of maturity period from 25th June, 2010 to 21st December, 2012 as well as waiver of events of defaults and interest payments. Accordingly, the Company has executed a Supplemental Trust Deed on 25th July, 2012 with Bank of New York Mellon, the Trustees, for giving effect to the aforesaid amendments. All the outstanding 880 numbers of FCCBs, if converted into GDRs/equity shares at the revised conversion price of Rs 13.76 would result into issuance of additional 2,78,67,733 numbers of equity shares of Rs 02/-each.

DIRECTORATE

Mr Ranjit Dhuru, Dr S S S P Rao and Mr Mahesh Naik retire by rotation and are eligible for re-appointment. Attention of the members is invited to the relevant items in the Notice of the Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i. that in the preparation of the annual accounts for the year ended 31st March, 2012, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. that the directors had 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 the state of affairs of the Company at the end of the Financial Year ended 31st March, 2012 and of the profit of the Company for that period;
- iii. that the directors had 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;
- iv. that the directors had prepared the annual accounts for the year ended 31st March, 2012, on a 'going concern' basis.

FIXED DEPOSITS

The Company has not accepted any Fixed Deposits from the Public.

SUBSIDIARY COMPANIES

The Company's wholly-owned subsidiary, Mihir Properties Private Limited, has earned some rental income to support its statutory payments.

The product of Digihome Solutions Private Limited (DSPL) is undergoing a revision and due to general glut in the real estate sector the business for the year under review has been rather slack. However, the order book is very strong and as the pick up of the realty industry happens this year, with the new and better revised products the company should be doing much better. In our last annual report we had reported about possibility of takeover of DSPL by a well-known international company. We have to report that due to slow down the matter has been deferred. The said international company has however expressed its keenness to take participation in DSPL when things ease up by the third quarter next year. Accordingly, there is cautious optimism in respect of future of DSPL.

In accordance with the General Circulars No: 2 /2011 No: 51/12/2007-CL-III and No. 3/2011 No: 5/12/2007-CL-III dated 08th February 2011 and 21st February 2011, respectively, issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit and Loss Account and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. The Annual Accounts of the subsidiary companies will be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary companies. The Company will make available the Annual Accounts of the subsidiary companies and the related information to any member of the Company who may be interested in obtaining the same. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies. The statement pursuant to Section 212 of the Companies Act, 1956 containing details of subsidiaries of the Company, forms part of the Annual Report.

AUDITORS

At the ensuing Annual General Meeting, Members will be required to appoint Auditors for the current year and fix their remuneration. M/s. GMJ & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. A Certificate from the Auditors has been received to the effect that their appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

AUDITORS' REPORT

As regards the observations in paragraphs (ix) and (xi) of the Annexure to the Report of the Auditors, these are due to adverse liquidity conditions.

PARTICULARS OF EMPLOYEES

Details of remuneration paid to employees, as required under Section 217(2A) of the Companies Act, 1956, are set out in a separate statement attached hereto as Annexure "A" and the same forms part of this Report.

CONSERVATION OF ENERGY ETC.

Your Company endeavors to ensure conservation of energy. However, as a software company, energy costs constitute a small portion of the total cost and there is not much scope for energy conservation. Form A as prescribed under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not applicable for software industry. The particulars of Technology Absorption are also not applicable. The Foreign Exchange Earnings and Outgo are as per Para Nos. 30 (d) and 30 (c) of the Notes to Accounts.

OTHER DISCLOSURES

The disclosures required to be made under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, together with a certificate obtained from the Statutory Auditors confirming compliance, is given in Annexure "B".

Pursuant to Clause 49 of the listing agreement entered into with the Stock Exchanges, the Management Discussion and Analysis, Corporate Governance Report and a Certificate obtained from Practising Company Secretary confirming compliance form part of the Annual Report.

ACKNOWLEDGEMENT

Your Directors would like to place on record their sincere appreciation of the continued co-operation, support and assistance given by shareholders, customers, vendors, bankers, service providers, suppliers and employees at all levels.

FOR AND ON BEHALF OF THE BOARD

RANJIT DHURU
CHAIRMAN & MANAGING DIRECTOR

PLACE : MUMBAI

DATED : August 31, 2012