

### Disclaimer

In this annual report, we have disclosed forward-looking information to help investors comprehend our prospectus and take informed Investments decisions. This report is based on certain forward-looking statements that we periodically make to anticipate results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumption. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialsie ,or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward- looking statements, whether as a result of new information, future events or otherwise.

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**BOARD OF DIRECTORS**

Shri Malvinder Singh	Chairman & Managing Director
Shri Vivek Atri	Dy. Managing Director & Secretary
Shri Harpreet Singh Nagra	Director
Shri Jalesh Grover	Independent Director
Shri Ajay Arora	Independent Director
Shri Multan Singh Kadian	Independent Director
Shri Rajesh Malhotra	Nominee Director ( IDBI Bank )

**REGISTERED & CORPORATE OFFICE**

S.C.O. 30, First Floor, Sector 33-D, Chandigarh – 160 020

**BANKERS/ TERM LENDERS**

Union Bank of India  
Bank of India  
State Bank of Patiala  
ICICI Bank Ltd.  
The Federal Bank Ltd.  
Axis Bank Ltd.  
IDBI Bank Ltd  
State Bank of India  
State Bank of Hyderabad  
Allahabad Bank  
Kotak Mahindra Bank Ltd.  
Barclays Bank Plc.  
DEG Germany  
M & T Bank, USA

**WORKS**

- Village Tofapur, Near Lalru  
Distt. S.A.S. Nagar (Mohali) (Punjab)
- Village Bhagwanpura, Barwala Road, Dera Bassi  
Distt. S.A.S. Nagar (Mohali) (Punjab)
- Padalam Sugar Factory Road,  
Pazhaynoor (PO) Madhurantakam,  
District Kancheepuram Tamil Nadu

**REGISTRAR & SHARE TRANSFER AGENT**

M/s Karvy Computershare Pvt. Ltd.  
Plot No.17-24, Vithal Rao Nagar,  
Madhapur,  
Hyderabad – 500 081

**NOTICE**

NOTICE is hereby given that the 21st Annual General Meeting of the Company shall be held on Saturday 28th September, 2013 at 09.30 A.M at Chandigarh Institute of Hotel Management (Formerly Food Craft Institute), Sector 42-D, Chandigarh to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March 2013 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Jalesh Grover, who retire by rotation & being eligible, offers himself for re-appointment.
3. To Appoint Auditors of the Company.

By order of the Board

Sd/-

Place: Chandigarh

**(Vivek Atri)**

Date : 14.08.2013

Dy. Managing Director & Secretary

**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. THE PROXY NEED NOT BE MEMBER OF THE COMPANY. A PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed for 2 days from 27th September, 2013 to 28th September, 2013 (both days inclusive).
3. Members desirous of seeking any further information or clarification in respect of accounts and operations of the Company are requested to send their queries in writing to the Company at the Registered Office so as to reach at least 7 days before the date of the meeting so that the required information can be made available at the meeting.
4. Members are requested to bring with them the attendance slips sent with this Annual Report duly completed and signed to hand it over at the entrance.
5. Members holding shares in physical form are requested to notify immediately the change in their address, if any at the Registered Office of the Company.
6. In support of the green initiative of the Ministry of Corporate Affairs, the Company has also decided to send all future communications including the annual report through email to those shareholders, who have registered their e-mail id with their depository participant / Company's registrar and share transfer agent. In case a shareholder wishes to receive a printed copy of such communications, he/she may please send a request to the Company, which will send a printed copy of the communication to the shareholder.

**INFORMATION REQUIRED TO BE FURNISHED UNDER CLAUSE 49.IV (G) OF THE LISTING AGREEMENT.**

**DISCLOSURE REGARDING RE-APPOINTMENT OF DIRECTOR**

**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING:**

Particulars	Mr. Jalesh Grover
Date of Birth	12-04-1968
Date of Appointment	26th April, 2012
Qualifications	CA & MBA (Finance)
Expertise in specific functional area	11 years
Directorship held in other public companies (excluding foreign, private and Section 25 companies)	Director in Records & Medicare Systems Pvt Ltd And Intelligent Medicare Systems Pvt Ltd
Membership/ Chairmanship of committees of other public companies (includes only Audit and Shareholder/ Investors Grievance Committee)	N/A
Number of shares held in the Company	Nil

## DIRECTORS' REPORT

The Directors are pleased to present the 21st Annual Report and Audited Statements of Accounts for the period ended on 31st March, 2013.

### FINANCIAL RESULTS

	(Rs. in lacs)	
Particulars	2012-13	2011-12
Net Sales/Income	3550.54	17951.46
Other Income	27.63	76.67
(Increase)/Decrease in Stock	3379.94	(176.81)
Total Expenditure	13914.69	20334.80
Profit ( Loss ) before Int/Tax/Dep	(4630.07)	3134.41
Interest	4060.18	3789.16
Depreciation	1646.26	1651.92
Misc Expenses W/o	-	-
Profit ( loss ) before Tax	(10336.51)	(5305.79)
Provision for Taxation	-	-
Profit after Current Tax	(10336.51)	(5305.79)
Provision for deferred Tax	(534.96)	(520.48)
Mat Credit Entitlement/Reversal	145.29	
Profit/(Loss) after Tax	(9946.84)	(4793.57)
Extra Ordinary Items including Previous year adjustments	39.47	10.62
<b>Net Profit/(Loss) After tax</b>	<b>(9986.31)</b>	<b>(4793.57)</b>

### DIVIDEND

In view of the loss, your directors regret their inability to recommend any Dividend for the year under review.

### PERFORMANCE

During the year under review, your company has achieved a net income of Rs. 35.78 Crores (previous year Rs. 180.21 Crores). The Sales in the Current financial year i.e. 2012-13 of the Company have been adversely affected due to discontinuation of Shipments of Canned Mushrooms to US. The said discontinuation is due to non conformity with USFDA norms. In the wake of said norms of USFDA, the Company has recalled the shipped containers back to India. The said development has resulted into huge losses coupled with reduced level of production.

The company has started selling fresh mushrooms in the domestic market and other export market. The response from these markets is encouraging.

### CHENNAI PLANT

The final commissioning of the Chennai unit is delayed due to financial crunch being faced by the Company.

### AUDITORS

M/s Suresh Mittal & Associates, Chartered Accountants, retires as Statutory Auditors at the ensuing Annual General Meeting and they have expressed unwillingness for re-appointment as Statutory Auditors.

The Board has considered the appointment of M/s Rakesh Singla & Associates, Chartered Accountants, as Statutory Auditors of the Company.

M/s Rakesh Singla & Associates, Chartered Accountants have given a Certificate that their appointment as Auditors if made, would be in conformity with limit prescribed under Section 224 of the Companies Act, 1956.

### DIRECTORS

Shri Jalesh Grover, liable to retire by rotation, being eligible offers himself for re-appointment.

### PARTICULARS OF EMPLOYEES

There is no employee in the Company whose particulars are required to be given under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975

### DIRECTORS' RESPONSIBILITY STATEMENT

— Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956 with respect to Directors

Responsibilities Statement, it is hereby confirmed:

- i) that in the preparation of accounts for the period ended 31st March, 2013, the applicable Accounting Standards had been followed and there are no material departures;
- ii) that the selected Accounting Policies are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the year end and profit of the Company for that period;
- iii) that proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- iv) that the accounts have been prepared on a going-concern basis.

#### **INTERNAL CONTROL AND ADEQUACY**

The Company has adequate system of internal controls to ensure that all assets are safeguard, transactions are authorized, optimum utilization of resources, costs are controlled, reporting of financial transactions and compliance with applicable law and regulations.

#### **BIFR AND REHABILITATION**

As per the Audited Financial Results for the year ended 31.03.2013, the Networth of the Company is continuing to be fully eroded.

The Company has filed a fresh reference to Board for Industrial & Financial Reconstruction (BIFR) on the basis of Audited Balance Sheet for the financial year ended on 31.03.2013. A suitable rehabilitation scheme shall be submitted to the BIFR upon declaration of the Company as Sick Industrial Unit. However, the Company has submitted a plan to the Secured Lenders for sale of its surplus & non core assets to reduce the debt, which is under active consideration of the said Lenders.

Earlier, the Company made a reference to the BIFR on the basis of Audited Balance Sheet for the financial year ended on 31.03.2011 to declare the Company Sick and the same was dismissed. However, an appeal has been filed by the Company with AAIFR against the order of BIFR, which is under consideration.

#### **COST AUDIT**

The Company has appointed Dr. Vimal Kumar (Membership No. 9982) Prop. of M/s V. Kumar and Associates, SCO 124-125, Sector 34A, Chandigarh, Cost and Works Accountants as the Cost Auditors of the Company for the financial year 2012-13 for filing of Compliance Report as per Cost Accounting Record Rules, 2011 issue vide notification of Ministry of Company Affairs (MCA) dated 3rd June, 2011

#### **AUDITOR'S REPORT**

Observations made in the Auditors' Report are self- explanatory and therefore do not call for any further explanation.

#### **AUDIT COMMITTEE**

The constitution is in accordance with Section 292A of the Companies (Amendment) Act, 2000.

1. Mr. Jalesh Grover
2. Mr. Ajay Arora
3. Mr. Multan Singh Kadian

The Committee met Five times during the year. The Board of Directors has accepted all the recommendation of the Audit Committee.

#### **CORPORATE GOVERNANCE**

The Company aims to conduct its affairs in an ethical manner. A separate Report on Corporate Governance forms a part of the Annual Report. A certificate from the Company's Auditors regarding the Compliance of Conditions of Corporate Governance as stipulated under Clause 49 is also annexed with the report.

#### **LISTING OF SHARES & SEBI REGULATION**

The Equity shares of the company are listed on The Stock Exchange Mumbai & National Stock Exchange of India Ltd., Mumbai.

#### **INSURANCE**

- The company has taken the required insurance coverage for its assets against the possible risks like fire,

flood, public liability, marine etc.

#### DEPOSITS

During the year under Report, your Company did not accept any deposits from the public in terms of the provisions of Section 58A and 58AA of the Companies Act ,1956.

#### ACKNOWLEDGEMENTS

Company would like to thank its Shareholders including suppliers, vendors, investors and bankers. Company also records its appreciation of the contribution made by employees at all levels. The diligent hard work, cooperation and support is a backbone of all endeavors of the company. We, assure all the stakeholders that the team ADIL is fully dedicated and assure that with the continuous support, we will overcome the turbulence in this year.

For and on behalf of the Board

Place: Chandigarh

-sd/-

Dated: 14.08.2013

**Vivek Atri**

Dy. Managing Director & secretary

### ANNEXURE TO THE DIRECTORS' REPORT

STATEMENT CONTAINING PARTICULARS PURSUANT TO THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF DIRECTORS' REPORT

#### i) Conservation of Energy

Energy cost constitutes a major part of cost of production. The Company has installed its own co-generation power plant which helps the Company to reduce energy cost and also lower the dependence on State Electricity Board.

#### ii) Technology Absorption : Not Applicable

#### iii) Foreign Exchange Earning and Outgo

Earnings	Rs.	2595.95	Lacs
Interest	Rs.	-	
<b>Outgo:</b>			
Capital A/c	Rs.	-	
Raw Material & Consumables	Rs.	100.23	Lacs
Spares & Components	Rs.	1.93	Lacs
Travelling	Rs.	1.13	Lacs
Interest & Financial Charges	Rs.	243.3	Lacs
Others	Rs.	7.96	Lacs
Repayment of term loans	Rs.	0.00	Lacs

## MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

The principal business of the Agro Dutch Industries Limited is growing of White Button Mushrooms.

### a) **Business Environment**

The global economy continues to be sluggish with a moderation in growth in China adding to the continuation of the crisis in the European Union and the United States being unable to show clear signs of economic recovery. Within the domestic economy, growth slowed much more than anticipated, with the GDP growth for fiscal year 2012-13 being pegged at 5.0%, the lowest in a decade. Your Company's performance for the year 2012-13 has to be viewed in the context of the aforesaid economic and market environment.

### b) **Industry Structure and Outlook**

There is economic slowdown and recession alongwith fall in economic growth and increasing Current Account Deficit (CAD). The Indian Food Processing industry is viewed as growing industry, supported with new technologies being used in cultivation of various agro produce. Demand for processed and alternate food is growing due to rapid urbanization, increasing income levels and life style swing. The Mushroom industry has a bright future due to acceptability of the same.

### c) **Opportunities and Threats**

The food processing industry in India is witnessing rapid growth. In addition to the expansion of demand, changes happening on the supply side with the growth in organized retail, increasing FDI in food processing and introduction of new products. The opportunities of expansion in the food processing industry are vast. However, there is need to improve technology and productivity to be competitive globally. As the economy grows, the food processing industry will offer bigger opportunities to the new as well as the existing players. In the current recovering economy, our business is challenged by regulatory policy changes, raw material pricing, power tariff cost, weather changes, changing consumer demand, impact of currency fluctuations and competition from domestic and international front.

### d) **Segment Review and Analysis**

Segment has been identified in line with the Accounting Standard on Segment Reporting (AS-17) taking into account the organization structure as well as the differential risks and returns of these segments.

### e) **Outlook**

The Company is exploring new markets including domestic market. The Company is looking for new innovative ways to increase its sales and market share. Negotiations are in progress with new customers in Europe/US which will improve the company's sales in the coming years.

### f) **Risks and concerns**

Every business faces risks involved in its operations, namely, external & internal risks. External risks affect the working of the Company and includes Market Competition, Government policies, political and economic changes in importing country etc. all these risks are out of the preview of the Company and cannot be mitigated. On the other hand, Internal risks include increase in price of Raw material, high risk from diseases, contamination, fall in standard of production and quality of produce. Company ensures that these risks are duly managed and well addressed.

### g) **Internal Control Systems and their adequacy**

The Company has adequate system of internal controls to ensure that all activities are monitored and controlled as well as transactions are authorized, recorded and reported correctly. The internal controls are supplemented by periodic audits. We have a qualified and independent Audit Committee which comprises Independent Directors. The Audit Committee reviews the adequacy and efficiency of internal controls and recommends any improvements or corrections.

### h) **Human Resource Development/Industrial Relations**

The Company continues to believe that their employees are key contributors to the company's success. The Group's Endeavour to impart the best training, working environment for retaining the best talents in the industry. Industrial relations continue to be cordial and harmonious.

### i) **Cautionary Statement**

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations and actual results might differ materially from those either expressed or implied.

## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance contains a set of principles, process and systems to be followed by Directors, Management and all Employees of the Company for increasing the shareholder's value, keeping in view interest of other stakeholders. While adhering to the above, the Company is committed to integrity, accountability, transparency and compliance with laws in all dealings with the Government, customers, suppliers, employees and other stakeholders.

### COMPOSITION OF THE BOARD

The Board of Directors of the Agro Dutch Industries Limited comprises of the Chairman cum Managing Director, who is a promoter director, One Deputy Managing Director, One Executive Director, and 4 Non-executive directors including one Nominee Director. Details are given in Table 1.

**TABLE 1: DETAILS ABOUT THE BOARD OF DIRECTORS**

Sr. Name of Director	Promoter, executive, non-executive, independent	Number of meetings held	Number of meetings attended	Whether attended last Agm on 29.09.2012	Number of outside directorships of public Ltd. Companies	Materially significant pecuniary or business relationship with the company
1. Mr. Malvinder Singh	Promoter-Executive	6	1	NO	3	NIL
2. Mr. S.R.K Agnihotri*	Independent Non-Executive	6	1	Yes	NIL	NIL
3. Mr Arvind Kalra **	Executive Director	6	2	Yes	1	NIL
4. Mr. Jalesh Grover #	Independent Non- Executive	6	6	NA	2	NIL
5. Mr. Ajay Arora ##	Independent Non- Executive	6	4	Yes	5	NIL
6. Mr. Multan Singh Kadian ###	Independent Non- Executive	6	4	NA	NIL	NIL
7. Mr. Harpreet Singh Nagra ####	Independent Non-Executive	6	4	NA	NIL	NIL
8. Mr. Vivek Atri #####	Deputy Managing Director	6	4	NA	NIL	NIL
9. Mr. Rajesh Malhotra	Nominee Director	6	6	NA	NIL	NIL

\* Resigned from directorship w.e.f. 17th July, 2012

\*\* Resigned from directorship w.e.f. 1st July, 2012

# Appointed as Independent Director w.e.f. 26th April, 2012

## Appointed as Independent Director w.e.f. 30th July, 2012

### Appointed as Independent Director w.e.f. 30th July, 2012

#### Appointed as Whole Time Director w.e.f. 24th July, 2012

##### Appointed as Dy. Managing Director w.e.f. 1st August, 2012

### DETAILS OF BOARD MEETINGS HELD DURING THE YEAR

Date of Board Meeting	15th May, 2012	24th July, 2012	13th August, 2012	30th August, 2012	10th November, 2013	9th February, 2013
Board Strength	5	5	7	7	7	7
No. of Directors Present	4	4	6	7	6	6

### DIRECTORS' ATTENDANCE RECORD & DIRECTORSHIPS

Table I gives the composition of the Board of Directors, the category of Directors, their attendance record and the number of directorships.

### INFORMATION SUPPLIED TO THE BOARD

The Board has complete access to the information within the company including the information as per Clause 49 of the listing agreement.



## **DIRECTORS WITH MATERIALLY SIGNIFICANT PECUNIARY RELATIONSHIP OR BUSINESS TRANSACTIONS WITH THE COMPANY**

There have been no materially relevant pecuniary relationships or transactions between the Company and its Directors for the year 2012-13.

## **BOARD COMMITTEES**

Presently the Board has three Committees i.e. Audit Committee, Investor Grievances/Share Transfer Committee and Remuneration Committee.

### **AUDIT COMMITTEE**

Audit committee of the Board was constituted in compliance with the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of Listing Agreement. Audit Committee is, inter-alia, responsible for the financial reporting and ensuring compliance with the Accounting Standard and reviewing the financial policies of our company and to recommend the appointment of Statutory Auditors and internal auditors and to fix their remuneration. The Committee is responsible for reviewing the reports from internal auditors. The Committee will review all quarterly reports before submission of the same to the board. Name of Directors who are members of the Committee and the details of meeting attended by directors are as under:

#### **Members of Committee**

- |                            |          |
|----------------------------|----------|
| 1. Mr. Jalesh Grover       | Chairman |
| 2. Mr. Ajay Arora          | Member   |
| 3. Mr. Multan Singh Kadian | Member   |

#### **Attendance at the Audit Committee meeting**

The Committee The Committee met Five times during the year and quorum was present for every meeting. The Audit Committee meetings during the Financial Year 2012-13 were held on the following dates:

- |                       |                        |
|-----------------------|------------------------|
| 1. 15th May, 2012     | 2. 13th August, 2012   |
| 3. 30th August, 2012  | 4. 10th November, 2012 |
| 5. 9th February, 2013 |                        |

The Following areas are referred to the Audit Committee

- a) Overall assessment of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- a) Overall assessment of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending the appointment of external auditor, fixation of audit fees and also approval for payment for any other services.
- c) Reviewing with management the annual financial statements before submission to the board, focusing primarily on:
  - i. Changes, if any, in accounting policies and practices.
  - ii. Major accounting entries based on exercise of judgement by management.
  - iii. Observations, if any, in draft audit report.
  - iv. Significant changes/amendments, if any, arising out of audit.
  - v. The Going Concern assumption.
  - vi. Compliance with accounting standards.
  - vii. Compliance with Stock Exchanges and Legal requirements concerning financial statements.
  - viii. Any related party transactions 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 company at large.
- d) Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
- e) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

- f) Discussion with internal auditors any significant findings and follow up there on.
- g) 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.
- h) Discussion with external auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  - i) Reviewing the company's financial and risk management policies.
  - j) 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.

The audit committee shall exercise the following additional powers:

- a. To investigate any activity within its terms of reference.
- b. To seek information from any employee.
- c. To obtain outside legal or other professional advice.
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### **SHAREHOLDERS/INVESTORS GRIEVANCES AND SHARE/DEBENTURE TRANSFER COMMITTEE**

The committee consists of three directors viz Mr. Vivek Atri, Mr. Ajay Arora & Mr. Multan Singh Kadian. This Committee deals with the transfer of share certificates and dematerialization of shares, investor grievances and complaints. The Board has appointed Mr. Vivek Atri, Dy. Managing Director & Company Secretary, as Compliance Officer. No valid transfer/transmission of share was pending as on 31st March, 2013.

#### **REMUNERATION COMMITTEE**

Remuneration committee presently comprises of Mr. Ajay Arora, Mr. Jalesh Grover and Mr. Multan Singh Kadian.

The remuneration committee convenes its meeting to consider and recommend the appointments of Managerial personnel.

#### **RECONCILIATION OF SHARE CAPITAL AUDIT**

The Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with requirements of Securities and exchange Board of India (Depositories and Participants) Reg. 1996 and SEBI Circular No. D& CC/FITTC/Cir-16/2002 dated 31.12.2002. M/s Sharma Sarin & Associates, Company Secretaries were appointed by the Company to conduct such audit. The Reconciliation of Share Capital Audit Report, which was submitted to the stock exchanges within the stipulated period, inter-alia certifies that the Company's equity shares held in the dematerialised form confirm with the issued and paid-up equity shares capital of the Company.

#### **SECRETARIAL COMPLIANCE CERTIFICATE**

As per the provisions of the clause 47 (c) of the Listing Agreement entered with the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited by the Company, the company has obtained the Secretarial Compliance Certificate on half-yearly basis from M/s Sharma Sarin Associates, Company Secretaries, to the effect that all transfer of shares among others, were effected within the stipulated time.

The certificate was submitted with the stock exchanges within the prescribed time limit.

#### **INFORMATION ON GENERAL BODY MEETINGS**

The date, time and venue of the last three Annual General Meetings are as follows:-

<b>YEAR</b>	<b>LOCATION</b>	<b>DATE AND TIME</b>
2009-10	CHANDIGARH INSTITUTE OF HOTEL MANAGEMENT SECTOR 42-D, CHANDIGARH	28th September, 2010 AT 10.30 A.M
2010-11	CHANDIGARH INSTITUTE OF HOTEL MANAGEMENT SECTOR 42-D, CHANDIGARH	24th September, 2011 AT 10.30 A.M.
2011-12	CHANDIGARH INSTITUTE OF HOTEL MANAGEMENT SECTOR 42-D, CHANDIGARH	29th September, 2012 AT 10.00 A.M.

#### **DISCLOSURES**

During the year, there were no transactions of material nature with the Director or the management or their