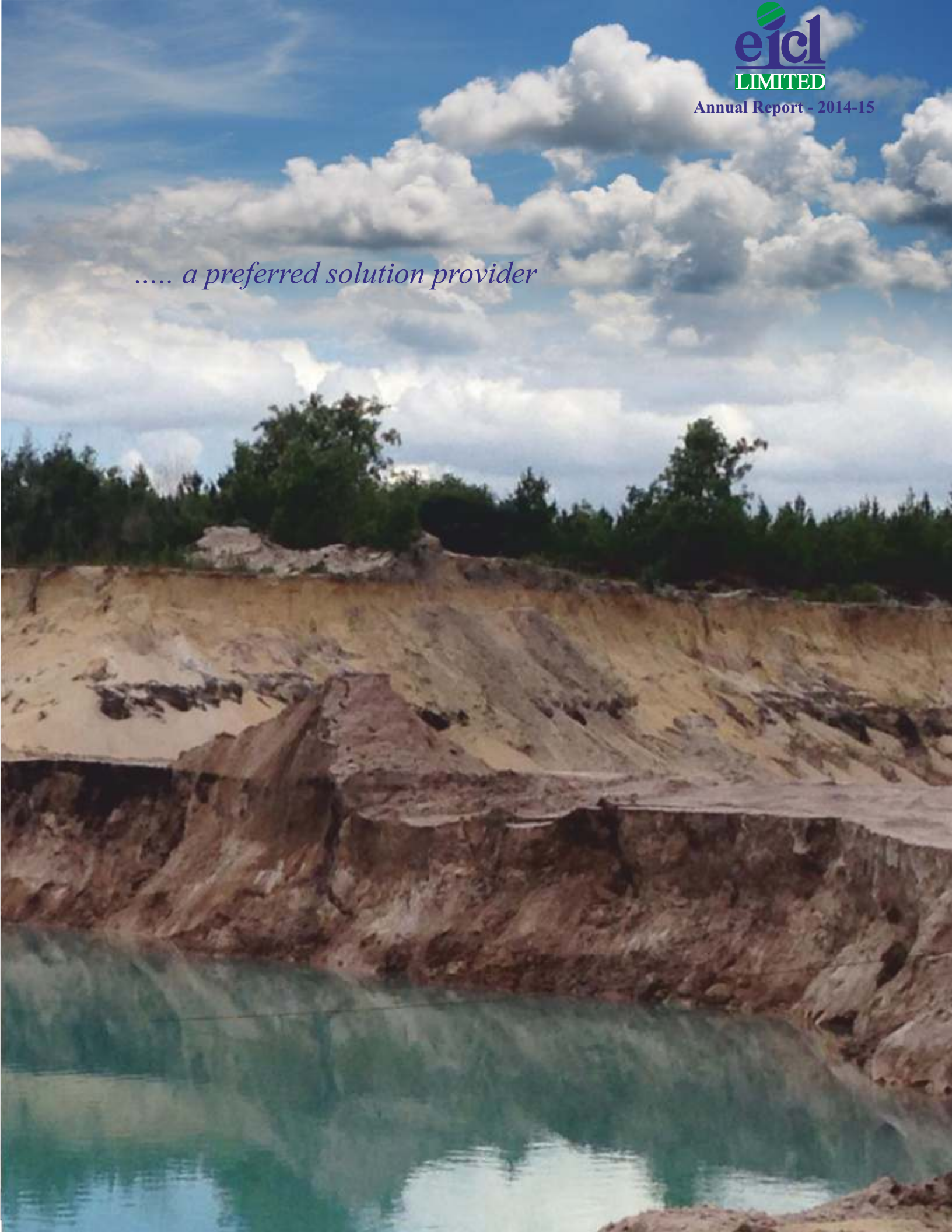


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Company Information

CIN : U26939KL1963PLC002039

CHAIRMAN

Mr. Karan Thapar

DIRECTORS

Mr. J. K. Jain

Mr. Vijay Rai

Mr. Praveen Sachdev

Mr. T. Balakrishnan

Mr. Vijay. K. Sharma

Ms. Shivpriya Nanda (w.e.f. 27-02-2015)

Mr. Joy Kumar Jain (w.e.f. 08-05-2015)

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Dr. Venkatesh Padmanabhan

CHIEF FINANCIAL OFFICER

Mr. M. K. Gupta

COMPANY SECRETARY & HEAD CORPORATE - LEGAL

Mr. P. S. Saini

BANKERS

Axis Bank Limited

State Bank of India

ICICI Bank Limited

IndusInd Bank Ltd.

REGISTERED OFFICE

TC-79/4, Veli

Thiruvananthapuram-695 021

Kerala

HEAD OFFICE

5th Floor, PTI Building

16/7, Miller Tank Band Area

Vasanth Nagar

Bangalore -560052 (Karnataka)

AUDITORS

Walker Chandio & Co. LLP

Chartered Accountants

L-41, Connaught Circus A. R. Narayanan & Co.t Account

New Delhi - 110001

COST AUDITORS

A. R. Narayanan & Co.

Cost Accountants

Door No. 62/5621, 1st Floor,

Prabhat Building

T.D Road, Ernakulam, Cochin- 682011

INTERNAL AUDITORS

T. R. Chadha & Co.

Chartered Accountants

B-30, Connaught Place

New Delhi -110 001

SECRETARIAL AUDITORS

Manju Laur & Associates

Company Secretaries

909, Chiranjiv Tower

43, Nehru Place

New Delhi -110 001

CORPORATE OFFICE

801-803, Tower-B, 8th Floor

Global Business Park, M. G. Road

Gurgaon-122 002 (Haryana)

WORKS

Thiruvananthapuram (Kerala)

Yamunanagar (Haryana)

Shimoga (Karnataka)

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DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2015

To,
The Members:

Your Directors have pleasure in presenting the 51st Annual Report of the Company and the audited financial statements for the financial year ended 31st March, 2015.

FINANCIAL SUMMARY

The Company's financial performance for the financial year ended 31st March, 2015 is summarized below:-

(₹ in Crores)

	31st March 2015	31st March 2014
Gross operating Profit (before interest and depreciation)	67.99	55.43
Profit on sale of Land	2.03	-
Gross Profit before interest, depreciation & tax	70.02	55.43
Less : Interest	15.85	17.29
Gross Profit before Depreciation	54.17	38.14
Less : Depreciation	13.29	13.48
Profit before tax and exceptional items	40.88	24.66
Less : Exceptional Items	-	-
Tax Expenses :		
Current Tax	13.01	9.00
Earlier Year Tax	0.04	-
Deferred Tax	1.44	(0.44)
Profit after Tax	26.39	16.10
To which is added :		
- Balance brought forward from the previous year	76.30	67.44
Leaving a balance of	102.69	83.54
Which your Directors recommend to be appropriated as under :		
Interim Dividend Paid		
- ₹ 0.50 (25%) and ₹ 0.50 (25%) per Equity Share of ₹ 2/- each	5.02	-
- ₹ 2.75 and ₹ 5.50 per Preference Share on 30,00,000 11% Preference Shares of ₹ 100/- each (last year ₹ 5.50 per preference share)	2.48	1.65
Proposed Dividend		
- @ ₹ 0.50 per Equity Share of ₹ 2/- each (Last year ₹ 0.30 per Equity Share)	2.51	1.51
- @ ₹ 2.75 on 30,00,000 11% Preference Shares of ₹ 100/- each (last year ₹ 5.50 per preference share)	0.83	1.65
Tax on Dividend	2.07	0.82
Transfer to General Reserve	2.64	1.61
Carried forward to next year's account	87.14	76.30

RESERVES

The Directors of the Company propose to transfer a sum of ₹ 2.64 Crores to General Reserve out of the profits of the current year.

DIVIDEND

Your Directors are pleased to recommend a final dividend @ ₹ 0.50 (25%) per Equity Share on 5,02,76,013 Equity Shares, face value of Rs.2/- each, amounting to ₹ 2,51,38,006.50 and a dividend of ₹ 2.75 per Preference Share on 30,00,000 11% Cumulative Redeemable Preference Shares, face value of ₹ 100/- each, amounting to ₹ 82,50,000/-.

During the year, the Company had declared and paid two interim dividends @ ₹ 0.50 (25%) each per equity share on 5,02,76,013 equity shares of ₹ 2/- each, total amounting to ₹ 5,02,76,013/- and ₹ 2.75 and ₹ 5.50 per preference share on 30,00,000 11% Cumulative Redeemable Preference Shares of ₹ 100/- each, total amounting to ₹ 2,47,50,000/- for the year ended 31st March, 2015.

The total dividend on Equity Shares works out to ₹ 1.50 (75%) on Equity Shares of ₹ 2/- each and ₹ 11/- (100%) on Preference Shares of ₹ 100/- each.

The total outgo on account of dividend including dividend tax of ₹ 2,06,75,075/- will be ₹ 12,90,89,095/-, for the financial year ended 31st March, 2015.

STATE OF THE COMPANY AFFAIRS / CHANGES IN THE NATURE OF BUSINESS, IF ANY

During the year under review, your Company registered a gross operating profit (EBIDTA) of ₹ 67.99 Crores as against ₹ 55.43 Crores in the previous year ended 31-03-2014, an increase of about 23% over the previous year; the profit after tax for the year ended 31-03-2015 is ₹ 26.39 Crores viz-a-viz ₹ 16.10 Crores in the previous year ended 31-03-2014, an increase of about 64% over the previous year.

The total turnover of the Company remained stagnant at ₹ 460.24 Crores for the year ended 31-03-2015 as against ₹ 462.80 Crores in the previous financial year ended 31-03-2014. The Company's strategy to opt out of the low end products where the product lines were not contributing to the profitability of the Company or causing operating loss to the Company, resulted in registering the total turnover of the Company at the same level in current year 2014-15. The low cost of raw material, chemical and fuel coupled with lower interest cost, largely contributed to the improved profitability of the Company.

During the year, there is no change in the nature of business of the Company.

There is no observation of the Statutory Auditors which requires any comments from the Board of Directors of the Company.

MATERIAL CHANGES EFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments occurred, affecting the financial position of the Company, between the end of the financial year of the Company and the date of this report.

There is no order passed by any regulator or court or tribunal against the Company, impacting the going concern concept or future operations of the Company.

JOINT VENTURE

During the year, the Company in collaboration with M/s. MAC Group of Tanzania has incorporated a Joint Venture Company M/s. EIMAC Mining & Minerals Limited in Tanzania on 3rd February, 2015. The main object of the Joint Venture Company is prospecting of minerals in Tanzania and to assess the project feasibility to set up manufacturing and mining of Clay (Kaolin) product. The Company will hold 70% shares and MAC Group will hold 30% shares in that Company.

DELISTING

The Equity Shares of the Company have been delisted from all the Stock Exchanges where the shares were listed w.e.f. 4th June, 2014. In terms of Regulation 21 of the SEBI (Delisting of Equity Shares) Regulation, 2009, the Company has provided a window period of one year i.e. upto 3rd June, 2015, so that the shareholders who have not tendered their shares to the Company, or the Share Registrar, can surrender their shares by 3rd June, 2015. The exit price accepted by the Acquirer is Rs.48/- per share.

PUBLIC DEPOSITS

The Company has not accepted or renewed any public deposits during the financial year 2014-15.

On 31st March, 2015 fixed deposits amounting to ₹ 3,01,000/- which became due for repayment had remained unclaimed by 11 depositors.

COMPOSITION AND NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company comprises of well qualified and experienced persons having expertise in their respective areas. It has appropriate combination of Executive and Non-Executive Directors.

The Board meets at least Four times in a year. Annual calendar for the Board meetings for the financial year is fixed at the beginning of each year. If necessary, the Board meetings are also convened beyond the four meetings. During the financial year 2014-15 the Directors met four times i.e., on 2nd May, 2014, 29th July, 2014, 31st October, 2014 and 27th February, 2015.

No Director is related to any other Director on the Board.

A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

Pursuant to Section 149(6) of the Companies Act, 2013 each of the Independent Directors of the Company has given his declaration in 8th May, 2015 Board meeting confirming that they meet the criteria of independence.

Majority of the Board, 5 out of 7, are Independent Directors. All the Independent Directors of the Company at the time of their first appointment to the Board and thereafter, at the first meeting of the board in every financial year, give a declaration that they meet with the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013.

DIRECTORS/KEY MANAGERIAL PERSONNEL

Ms. Shivpriya Nanda and Mr. Joy Kumar Jain were appointed by the Board as the Additional Directors of the Company w.e.f. 27-02-2015 and 08-05-2015 respectively and they will hold office upto the date of ensuing Annual General Meeting of the Company.

Mr. T. Balakrishnan was appointed as an Independent Director subject to retirement by rotation, under the Companies Act, 1956 (Now govern with the Companies Act, 2013) and being longest in the Office, is liable to retire by rotation.

The Company has received Notices U/s 160(1) of the Companies Act, 2013 proposing the appointments of Ms. Shivpriya Nanda and Mr. T. Balakrishnan for a term upto the conclusion of the Annual General meeting of the Company in the calendar year 2018 and proposing the appointment of Mr. Joy Kumar Jain as a Director of the Company, subject to retirement by rotation.

Their appointments are submitted for your approval.

Mr. Praveen Sachdev was appointed as an Independent Director of the Company for a period of one year, till the conclusion of ensuing Annual General Meeting of the Company. As Mr. Praveen Sachdev has attained the superannuation age of 70 years, he will cease to be a Director thereafter. The Directors place on record their appreciation for the invaluable guidance and support rendered by Mr. Praveen Sachdev during his association with the Company as a Director.

Mr. Jainendar Kumar Jain, Independent Director of the Company associated with the Company since 14-04-2009 is liable to retire by rotation. Mr. Jainendar Kumar Jain would attain his age of superannuation in October, 2015, he does not seek re-election and consequently will cease to be the Director of the Company at the conclusion of the ensuing Annual General Meeting. The Directors place on record their appreciation for the invaluable guidance and support rendered by Mr. Jainendar Kumar Jain during his association with the Company as a Director.

Mr. Mahendra Kumar Gupta, G.M. (F&A) was appointed as the Chief Financial Officer of the Company w.e.f. 02-05-2014.

STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD

A formal evaluation of the Board, its Committees and of the individual Director is one potential effective way to respond to the demand for greater Board's accountability and effectiveness. The effectiveness and performance of the Board, its Committees and its members are evaluated and measured, considering the following parameters:-

1. Performance of the Board/Committee against the performance benchmark set.
2. Overall value addition by the discussions taking place at the Board meetings/Committee meetings.
3. The regularity and quality of participation of the individual Director in the deliberation of the Board and its Committees, close monitoring of the various actions taken for the implementation of the Board's decision.

The performance evaluation of Directors including Independent Directors is done by the entire Board of Directors excluding the Directors being evaluated. A questionnaire is prepared and is being circulated amongst the Directors for their comments. Review of the performance of the Chairperson of the Company is done by taking into account

the views of Executive and Non-Executive Directors of the Company.

COMPOSITION OF AUDIT COMMITTEE

In compliance with the requirement of Section 177, as applicable to the Company, the Board of Directors has constituted Audit Committee. The members of the Audit Committee possess financial/accounting expertise/exposure. The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. Apart from the matters provided under Section 177(4) of the Companies Act, 2013, the Audit Committee also review the significant legal cases pending and all material developments are reported to the Board.

The Audit Committee comprises of the Independent Directors of the company under the Chairmanship of Mr. Vijay Kishore Sharma. The other Independent Directors of the Committee are:

1. Mr. Praveen Sachdev (upto 8th May, 2015)
2. Mr. Jainendar Kumar Jain (upto 8th May, 2015)
3. Mr. Joy Kumar Jain (appointed w.e.f. 8th May, 2015)
4. Ms. Shivpriya Nanda (appointed w.e.f. 8th May 2015).

Statutory Auditors and the Internal Auditors are the permanent invitees at the committee meetings. Dr.Venkatesh Padmanabhan, Managing Director & CEO and Mr. M. K. Gupta, Chief Financial Officer are also the permanent invitees at the committee meetings. Mr. P.S. Saini, Company Secretary is the Secretary of the Committee.

For the Financial year 2014-15, the Audit Committee met four times i.e., on 2nd May, 2014, 28th July, 2014, 30th October, 2014 and 26th February, 2015.

The recommendations given by the Audit Committee are considered and reviewed by the members of the Board of the Company. However, there is no such case where the Board dissented or did not accept the recommendation of the Audit Committee.

A STATEMENT ON DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company has constituted Strategy, Risk Review and Corporate Social Responsibility Committee which consist of the following Directors:-

1. Mr.Karan Thapar, Chairman
2. Mr.Vijay Rai, Independent Director
3. Mr.Vijay Kishore Sharma, Independent Director
4. Dr.Venkatesh Padmanabhan, Managing Director & CEO

The Company periodically reviews the Company's risk profile under 'PESTLE' nomenclature and management's plans to mitigate /minimize the risks.

The Committee evaluates the existing as well as anticipated risks and the strategy to mitigate those risks within a defined time frame. The Company has in place the risk identification and mitigation policy. The Committee does not foresee any material risks which may threaten the existence of the Company.

During the financial year 2014-15, the Strategy, Risk Review and CSR Committee met thrice i.e. on 29th July, 2014, 31st October, 2014 and 27th February, 2015 under the Chairmanship of Mr. Karan Thapar.

POLICY ON CORPORATE SOCIAL RESPONSIBILITY

The details about the Corporate Social Responsibility policy developed and implemented by the company and the various initiatives taken during the year and other particulars are enclosed in the prescribed form as **Annexure – A**.

COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

Pursuant to section 178 of the Companies Act, 2013, as applicable to the Company, the Company has constituted a "Nomination and Remuneration Committee" during the financial year 2014-15. The composition of the Nomination & Remuneration Committee is as under:-

1. Mr. Vijay Rai, Chairman of the Committee
2. Karan Thapar
3. Mr. T. Balakrishnan

The Committee met thrice i.e., on 20th June, 2014, 29th July, 2014 and 27th February, 2015.

The Nomination & Remuneration Committee considering the requirement of the skill sets on the Board, integrity of the persons having standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions, recommend the appointment to the Board for approval.

The Committee has approved a policy with respect to the appointment and remuneration of the Directors and Senior Management personnel. The objectives of this policy are:

- (a) to create a transparent system of determining the appropriate level of remuneration throughout all levels of the Company;
- (b) encourage people to perform to their highest level;
- (c) allow the Company to compete in each relevant employment market;
- (d) provide consistency in remuneration throughout the Company;
- (e) align the performance of the business with the performance of key individuals and teams within the Company;
- (f) long term value creation; and
- (g) attract and retain the best professionals.

The policy details the types of remuneration to be offered by the Company and factors to be considered by the Board, Nomination & Remuneration Committee and management in determining the appropriate remuneration strategy.

SHARE TRANSFER / SHAREHOLDERS' GRIEVANCE COMMITTEE

The Company has constituted a "Share Transfer / Shareholders' Grievance Committee" which consist of the following Directors:-

1. Mr. Praveen Sachdev, Chairman of the Committee (upto 8th May, 2015)
2. Mr. Karan Thapar
3. Mr. Vijay Rai, Chairman of the Committee (appointed w.e.f. 8th May, 2015)
4. Dr. Venkatesh Padmanabhan, Managing Director & CEO.

During the financial year 2014-15, the Share Transfer/ Shareholders' Grievance Committee met four times i.e. 06-05-2014, 04-07-2014, 21-07-2014 and 01-08-2014, for the approval of transfer of shares and redressal of the shareholders' grievances.

STATUTORY AUDITOR

M/s. Walker Chandio & Co. LLP, Chartered Accountants, the Statutory Auditors retire at the conclusion of the ensuing Annual General Meeting. The Board of Directors recommends for your approval the appointment and remuneration of M/s. Walker Chandio & Co. LLP as Statutory Auditors for 5

years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting held in the calendar year 2020.

INTERNAL AUDITOR

The Company has appointed M/s T.R. Chadha & Co., Chartered Accountants, as the Internal Auditors of the Company pursuant to Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014, for one year to conduct the internal audit for the financial year 2015-16.

COST AUDITOR

M/s A.R. Narayanan & Co., Cost Accountants, have been appointed as Cost Auditors for the financial year 2015-16 to conduct the cost audit of the accounts maintained by the company. They have confirmed their eligibility for appointment under the provisions of Section 148 of the Companies Act, 2013. The remuneration proposed to be paid to the Cost Auditors is submitted for ratification by the shareholders of the Company.

SECRETARIAL AUDITOR

M/s Manju Laur & Associates, Company Secretaries in practice have been appointed as Secretarial Auditors to conduct the Secretarial Audit for the financial year 2014-15 & 2015-16 of the Company. They have confirmed their eligibility for appointment under the provisions of Section 204 of the Companies Act, 2013.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report in terms of Section 204 has been annexed to this report as **Annexure - B**. The Board noted that there was no qualification or observation in the Secretarial Audit report which requires any explanation.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management & Administration) Rules, 2014, an extract of the Annual Return of the Company for the year ended 31st March, 2015 has been given in the prescribed Form MGT-9 as **Annexure- C**.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to section 134(3) (c) and (5) of the Companies Act,

2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) the Company has followed the applicable accounting standards in the preparation of the annual accounts for the year ended 31-03-2015 and there is no material deviation from the previous year.
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the year ended 31st March, 2015 and of the profit for the year ended 31st March, 2015.
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and;
- d) the Directors have prepared the annual accounts of the company on a going concern basis.
- e) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Under Section 186 of the Companies Act, 2013 the Company has neither given any Loan, Guarantee nor provided any Security in connection with a loan, directly or indirectly, to any person or other body corporate. The company has also not made any investments by way of subscription, purchase or otherwise, in the securities of any other body corporate during the financial year ended 31st March, 2015.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The details of the related party transactions, as per requirement of Accounting Standards-18 are disclosed in notes to the financial statements of the Company for the financial year 2014-15. All the directors have disclosed their interest in Form MBP-1 pursuant to Section 184 of the Companies Act, 2013 and as & when any changes in their interest take place, such changes are placed before the Board at its meetings. None of the transactions with any of the related parties was in conflict with the interest of the Company. A statement

in the prescribed Form AOC-2 is annexed to this report as **Annexure - D.**

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

As required under Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows :-

(A) Conservation of energy

(i) Steps taken or impact on conservation of energy are as under :

- a) Replacement of old equipment and motors with low energy efficient equipment and motors.
- b) Automation of processes wherever possible and modification of process which helps in energy savings in addition to processing costs.
- c) Insulation to get better energy management.
- d) Optimize the voltage level in lighting circuits and replacement of Lamps to LED lights.
- e) Regular usage of biogas generated in ETP digesters for fuel in waste heat recovery boiler and drying of Gluten.
- f) Installation of Waste Heat Recovery System.

(ii) Steps taken by the company for utilizing alternate sources of energy;

The Company is using Bio-mass (Rice Husk) at its both the plants of Starch business. The Company is also evaluating the proposal for usage of bio-mass etc. in place of Furnace Oil and Diesel at its both the plants of Clay business.

(iii) Capital investment on energy conservation equipments;

During the current financial year, the Company has not incurred any capital expenditure on the energy conservation equipment. However, the proposals are being evaluated on the subject.

(B) Technology absorption

The Company has not imported any technology during

the last three years. Hence, the particulars with respect to efforts made towards technology absorption and benefits derived etc. are not applicable to the Company.

(C) Research & Development activities

Your company lays special emphasis on Research & Development activities with an objective to develop new product line for the growth of the Company. The Company's commitment and strong research orientation has played in the past a stellar role in new product development, application support to the customers as well as technical support to plant operations.

Expenditure incurred on Research & Development are as under:-

		31st March, 2015 (₹)	31st March, 2014 (₹)
a)	Capital	1,64,04,074/-	--
b)	Recurring	3,41,01,607/-	2,04,42,767/-
c)	Total	5,05,05,681/-	2,04,42,767/-
d)	Total R & D Expenditure as a percentage of total turnover	1.09	0.44

(D) Foreign Exchange earnings and outgo

The Company has recorded export earnings of ₹ 53.89 Crores and remittance of foreign currency equivalent to ₹ 9.88 Crores towards various purposes details of which have been incorporated in the Notes to Accounts No.34 to 36.

VIGIL MECHANISM POLICY

The company has a "Vigil Mechanism Policy" to facilitate the Directors and employees at all levels, to voice their concerns or observations to the Chairman of Audit Committee. The policy provide a framework to promote responsible and secure whistle blowing.

The Company has provided a dedicated email ID which can be accessed only by the Chairman of the Audit Committee.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has put in place an Anti-Sexual Harassment mechanism in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention,

Prohibition & Redressal) Act, 2013. Internal Complaints Committees have been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaint of sexual harassment during the year 2014-15.

HUMAN RESOURCES

Your Company has successfully aligned human capital with business and organizational objectives. The emphasis has been on team work, skill development and development of leadership and functional capabilities of the employees.

INDUSTRIAL RELATIONS

The Board of Directors places on record the active, dedicated and valuable contribution made by employees of the Company at all levels in achieving the results in the operations of the Company. The Industrial relations remained cordial at all units of the Company.

ACKNOWLEDGEMENT

The Board of Directors places on record their appreciation for the continued support and confidence received from Banks viz. Axis Bank Ltd., State Bank of India, ICICI Bank Ltd., IndusInd Bank Ltd. and Central and State Governments and other Government authorities.

The Directors are also thankful to all other stakeholders for their valuable sustained support to the Company.

FOR AND ON BEHALF OF THE BOARD

Place: Gurgaon
Date: 08-05-2015

Sd/-
Karan Thapar
Chairman
DIN: 00004264