

ANNUAL REPORT 2012-2013

G / L / F / L

GUJARAT LEASE FINANCING LIMITED



CORPORATE INFORMATION

DIRECTORS

Mr. Surendra M. Shah
Mr. Vasant A. Shah
Mr. Ashok B. Shah
Mr. Pankaj J. Patel
Mr. Harnish J. Patel
Mr. VirenThakkar, Director In Charge (Up to 27th July, 2012)
Mr. Pradip J. Mehta, Director In Charge (From 27th July, 2012)

AUDITORS

M/s C.C. Chokshi & Company
Chartered Accountants
Ahmedabad

BANKERS

Bank of India
Dena Bank
Bank of Baroda
Canara Bank
Federal Bank Limited
Central Bank of India
Oriental Bank of Commerce
Credit Lyonnais
State Bank of India
Andhra Bank
State Bank of Saurashtra
Vysya Bank Limited
Vijaya Bank
Dhanlaxmi Bank Limited
Development Credit Bank Limited
Union Bank of India

REGD. OFFICE

6th Floor, Hasubhai Chambers
Opp. Town Hall, Ellisbridge
Ahmedabad-380 006

BRANCH OFFICE

Ahmedabad, Mumbai, New Delhi

REGISTRAR & TRANSFER AGENT

MCS Limited
101, Shatdal Complex, Opp. Bata Show Room
Off Ashram Road, Ahmedabad-380 009
Tele phone No. : 079-26582878/79/80
Fax No.: 079-26581296
email : mcsahmd@gmail.com

30th Annual General Meeting

Date : 24th July, 2013

Day : Wednesday

Time : 10.00 AM

Venue : ATMA Hall, Ahmedabad Textile Mills
Association, Opp.La-Gijjar Chambers,
Ashram Road, Ahmedabad-380 009

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NOTICE

NOTICE IS HEREBY GIVEN THAT the 30th Annual General Meeting of GUJARAT LEASE FINANCING LIMITED will be held on Wednesday, 24th July, 2013 at 10 A.M. at ATMA Hall Ahmedabad Textile Mills Association, Opp La-Gajjar Chambers, Ashram Road, Ahmedabad 380 009 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the statement of Audited Balance Sheet as at 31st March, 2013 and Statement of Profit & Loss of the Company for the year ended on that day, together with Auditors' Report thereon and Directors' Report for the year ended on that date.
2. To appoint a Director in place of Shri S.M.Shah, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Ashok B Shah, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

5. To consider and if thought fit, to pass the following resolution with or without modification(s), as a Special Resolution;

"RESOLVED THAT pursuant to the provisions of Section 269 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals as may be necessary, Shri Pradip J Mehta be and is hereby appointed as a Director In Charge of the Company for a period of 2 years effective from 27th July, 2012.

RESOLVED FURTHER THAT Shri Pradip J Mehta shall be in charge of operations and overall affairs of the company and shall have substantial powers of management of the Company subject to superintendence, control and direction of the Board of Directors.

RESOLVED FURTHER THAT Shri Pradip J Mehta shall not be entitled to receive any remuneration or sitting fees during his tenure as the Director In Charge of the Company.

RESOLVED THAT in terms of Articles 41 of the Articles of Association of the Company, Shri Pradip J Mehta shall not be liable to retire by rotation during his tenure as Director In-Charge of the Company."

EXPLANATORY STATEMENT

Item No. 5

Shri Pradip J Mehta is Chartered Accountant and has an experience of 33 years with expertise in Accounting, Finance, Taxation and Treasury and is associated with Torrent Group for 30 years. At present, he is a Vice President (Finance) with Torrent Power Limited. He is in-charge of the operations and overall affairs of the Company in compliance with the requirements of Section 269 and other applicable provisions of the Companies Act, 1956.

The Board of Directors at its meeting held on 27th July, 2012 has appointed Shri Pradip J Mehta as Director In Charge of the Company for a period of two years wef 27th July, 2012, without any remuneration.

The explanatory statement together with the notice should be treated as an abstract of the terms of the appointment and memorandum of concerns or interest under Section 302 of Companies Act, 1956.

None of the director except Shri Pradip J Mehta is concerned or interested in the said resolution.

The Directors recommend the resolution for approval.

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF OF THE COMPANY AND THE PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hitherto in respect of Special Business and forms part of this notice.
3. The Share Transfer Books and Register of Members will remain closed from 18th July, 2013 to 24th July, 2013 (both days inclusive).
4. At the ensuing Annual General Meeting, Shri S.M.Shah and Shri Ashok B Shah retire by rotation, and being eligible, offer themselves for reappointment. The details pertaining to these directors as stipulated under Cause 49 of the Listing Agreement are provided in the Report on Corporate Governance forming part of the Annual Report.
5. Members are requested to intimate immediately, change of address, if any, to the Company quoting reference of their Registered Folio Number.
6. Members desiring any information about Accounts at the meeting are requested to write to the Company at least 5 days prior to the Annual General Meeting.
7. The relevant documents are open for inspection at the Registered Office of the Company on any working days except Saturdays, Sundays and public holidays between 10.30 AM to 12.30 P.M. upto the date of AGM or any adjournment(s) thereof.
8. Members/Proxies are requested to produce the Attendance Slip at the entrance of the Meeting Hall.
9. Members are requested to bring the copy of Annual Report at the Meeting.

Registered Office :
6th Floor, Hasubhai Chambers
Opp.Town Hall, Ellisbridge,
Ahmedabad 380 006

Place : Ahmedabad
Date : 27/ 5/2013

By Order of the Board of Directors

Director In-charge

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DIRECTORS' REPORT

Your Directors present the 30th Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2013.

FINANCIAL RESULTS

The highlights of the financial results are given below:

(Rs. in lacs)

Particulars	Year ended 31.3.2013	Year ended 31.3.2012
Income from operation	0.00	0.00
Other Income	1.73	2.49
Total Revenue	1.73	2.49
Expenses : Administrative & other expenses	16.82	16.46
Loss for the year before Depreciation	(15.09)	(13.97)
Depreciation	1.62	1.73
Loss before taxation	(16.71)	(15.70)
Tax Expenses	0.00	0.00
Excess/(Short) provision of Tax of earlier year	0.00	(0.09)
Loss after Taxation	(16.71)	(15.79)

YEAR UNDER REVIEW

It may be observed from the Statement of Profit and Loss that income during the year is Rs 1.73 lacs as against last year income of Rs2.49 lacs. The income for the year under review includes interest on bank deposits.

GLFL has no source of income other than interest on Bank deposit while it has to meet the administrative expenses to run the company. Major expenses include listing fees to stock exchanges, custodian fees to CDSL & NSDL and printing & postage of Annual Reports.

After meeting the expenses, the Company incurred loss of Rs 16.71 lacs as against loss of Rs 15.79 lacs in the previous year.

Your company is not accepting the Public deposit since 1999-2000. During the 2010-11, Reserve Bank of India (RBI) changed Certificate of Registration from Category 'A' as Deposit Accepting Company to Category 'B' as Non Deposit Accepting company.

During the year 2004-05, the scheme of compromise and arrangement under section 391 of the Companies Act to discharge the liability of the Banks was sanctioned by the Hon'ble High Court of Gujarat. Your company has released payment as per the court order. Approval in respect of deed of assignment of receivables is awaited from the banks.

As per the court's order, the income received pertaining to assigned assets after July, 2004 is transferred to the consortium of Banks. Subsequent to the court's order, GLFL has recovered Rs.475 lacs till date from the charged assets and deposited with the member banks.

It is worthwhile to note that the company has **no external debts at the end of the year.**

FIXED DEPOSITS

The company has discontinued accepting fixed deposits since September, 2000. There was no outstanding liability of fixed deposit as on 31st March, 2013.

TRANSFER TO THE INVESTOR EDUCATION FUND

The company does not have any liability towards unclaimed Fixed Deposits, Debentures and other liabilities. The liability has been discharged / transferred on completion of prescribed period to the Investor Education and Protection Fund, formed by the Central Government.

SUBSIDIARIES

GLFL Housing Finance Limited

After disinvestments of the major Housing Loan Portfolio, along with liabilities, in favour of LIC Housing Finance Ltd., recovery from balance accounts has been the main thrust area during the year. The company has incurred loss of Rs 2.19 lacs as against the profit of Rs 2.34 lacs, during the previous year.

GLFL Securities Limited

The company has earned marginal profit of Rs.0.09 lacs mainly on account of sale of shares held by the company.

GLFL International Limited

The Company has yet not commenced business.

EMPLOYEES

The Company does not have any employee in the category as specified under Section 217(2A) of the Companies Act, 1956.

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

The Company has no activities relating to conservation of energy or technology absorption. There has been no foreign exchange earning or outgo during the year under review.

DIRECTORS

The Board in its meeting held on 27-7-2012 appointed Shri Pradip J Mehta as Director In Charge of the company. On the same day, Shri Viren Thakkar has resigned from the Board. The Board of Directors appreciated the contribution made by Shri Thakkar, during his tenure.

The Board proposed the appointment of Shri Pradip J Mehta as Director In Charge at the ensuing General Meeting.

Pursuant to the provisions of the Companies Act, 1956 and Articles of Association of the Company, Shri S.M. Shah and Shri Ashok B Shah, Directors of the Company retire by rotation and are eligible for re-appointment.

CORPORATE GOVERNANCE REPORT

A separate report on Corporate Governance is furnished as a part of the Directors' Report and the certificate from the Company's Auditors regarding compliance of conditions of Corporate Governance is annexed to the said Report.

AUDITORS' REPORT

Notes on accounts are self-explanatory and do not require any further explanations on the Auditors' qualifications.

AUDITORS

The Auditors, M/s C.C. Chokshi & Company, Chartered Accountants, Ahmedabad retire at the ensuing Annual General Meeting and are eligible for re-appointment. The Audit Committee in their meeting held on 27th May, 2013 has recommended the re-appointment of M/s. C.C. Chokshi & Company, Chartered Accountants, as Auditors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 271(2AA) of the Companies Act, 1956 in relation to the financial statements for the year 2012-13, the Board of Directors state that :

1. In preparation of the annual accounts, the applicable accounting standards, as specified by the Institute of Chartered Accountants of India have been followed along with proper explanation relating to material departures;
2. The Accounting Policies have been applied consistently and judgments and estimates that have been made for the preparation of the accounts are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the loss of the Company for the year;
3. Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 and taken steps to safeguard the assets of the Company and to prevent fraud and irregularities and
4. Directors have prepared accounts on a going concern basis.

ACKNOWLEDGEMENTS

Your Directors are grateful to RBI, GLIC Limited, the Government of Gujarat and Torrent Group for their continued guidance and support to the Company. The Directors are pleased to place on record their appreciation for the excellent support extended by the banks.

The Board would also like to express great appreciation for the understanding and support extended by the employees and Shareholders of the company in the difficult period.

For and on behalf of the Board

Directors/ Chairman

Date : 27-05-2013
Place : Ahmedabad

REPORT ON CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) ushered in a formal code of corporate governance (hereafter the code) through clause 49 of the listing agreement executed by the Company with the stock exchanges. Clause 49 lays down several corporate governance practices which listed companies are required to adopt. The code has been periodically upgraded to ensure adoption of the best corporate governance practices by the corporates. While most of the practices laid down in clause 49 require mandatory compliance, few are recommendatory in nature. This report sets out the compliance status of the Company with the requirements of corporate governance as set out in clause 49, for the financial year 2012-13.

Company's Philosophy on Corporate Governance:

The Philosophy on Corporate Governance aims at attainment of the highest levels of transparency, accountability and equity in the functioning of the Company vis-à-vis interaction with employees, shareholders, creditors and customers. The objective of the Company is not only to meet the statutory requirements of the code but also go well beyond it by instituting such systems and procedures as are required in accordance with the latest global trends of making management completely transparent and institutionally sound.

1. Board of Directors :

The Board comprises of 6 Directors of which 3 are non-executive independent (50% of the Board strength) and 3 are Non-independent Directors. The Chairman of the Board is non-executive independent Director. The composition of the Board complies with the requirements of the Code.

The Board of Directors of the Company met four times during the year on 25th May, 2012, 27th July, 2012, 25th October, 2012 and 25th January, 2013.

Composition of Board and other related matters:

Name of the Director & Designation	Category	No. of other Directorship held in public companies in India	No. of other Board committees of which Member(M)/ Chairman (C)	Board meeting attended	Attendance at the last at the AGM	No. of Shares held (of the Company)
Mr. Vasant Shah, Director	Non Executive Non Independent Director	4	1(C)	4	Yes	No
Mr. Surendra M.Shah, Director	Non Executive Independent Director	1	NIL	3	Yes	No
Mr. Pankaj J Patel, Director	Non Executive Independent Director	NIL	Nil	4	No	No
Mr.Ashok B.Shah, Director	Non Executive Independent Director	6	NIL	3	Yes	No
Mr Harnish J. Patel, Director	Non Executive Non Independent Director	4	NIL	3	Yes	No
* Mr Pradip J Mehta Director	In Charge Executive Non Independent Director	3	Nil	4	Yes	NO

* Appointed As Director In Charge with effect from 27thJuly, 2012.

Shri Pradip J Mehta is a Director of the company since 27-1-2011. He is appointed as Director In Charge of the Company with effect from 27-7-2012 in place of Shri Viren Thakkar, Director In charge with effect from 27-7-2012 following his resignation.

As required by the Companies Act, 1956 and Clause 49 of Listing Agreement, none of the directors hold directorship in more than 15 public companies, membership of board committees (audit / investors grievance committees) in excess of 10 and chairmanship of board committees as aforesaid in excess of 5.

None of the Non-executive Directors has any pecuniary relationship with the Executive Directors of the Company. Non-executive Directors have no transaction with the company and they are not paid any remuneration or sitting fees.

Details of the Directors seeking Appointment/Re-appointment in forthcoming Annual General Meeting.

Name of Director	Mr. Surendra M Shah	Mr. Ashok B Shah	Mr. Pradip J Mehta
Date of Birth	23-11-1936	2-9-1958	30-5-1955
Date of Appointment	26-5-2006	29-5-2008	27-1-2011
Qualifications	B.S.C.	B.E.(Mechanical)	B.Com, F.C.A
Expertise in specific functional areas	Banking , Finance and General Management	Project & Financing Management	Banking , Finance and General Management
List of Public Ltd. Co(s). in which Directorship held	Mark Biosciences Ltd	Gujarat Poly-AVX Electronics Ltd. Gujarat Sidhee Cement Ltd. Gujarat State Machine Tools Copr Ltd. Gujarat Themis Biosyn Ltd. Gujarat industrial And Tech Organisation Ltd. Gujarat Transreceivers Ltd.	Radiant Urja Ltd. GLFL Securities Ltd. GLFL International Ltd.
Chairman/Member of the Committees of the Board of Directors of the Company	Audit Committee 1(C) Share holders Grievance Committee (M) Remuneration Committee (M)	Audit Committee (M) Share holders Grievance Committee (M) Remuneration Committee (M)	Nil
Chairman/Member of the Committees of the Board of Directors of other Company	Nil	Nil	Nil

2. Remuneration of Directors

The Remuneration Committee as a sub-committee of the Board has been constituted mainly to determine and recommend to the Board, the company's policies on remuneration packages for executive and non executives. The company has a Remuneration Committee consisting of independent directors, consisting of Shri S.M. Shah as a Chairman of the Committee and Shri Pankaj J Patel and Shri Ashok B Shah as members.

During the period under review, no committee meeting was held.

No Director is drawing any remuneration or sitting fees from the Company. The Company does not pay any severance fee.

3. Audit Committee

Audit Committee consists of two third independent directors and one third non independent Directors. The Manager (Finance) acts as the Secretary of the Audit Committee. Shri S.M. Shah acts as Chairman of the Audit Committee.

The company has reconstituted Audit Committee with effect from 27th July, 2012 consisting of Shri S.M. Shah, Shri A.B. Shah, Shri Pankaj J Patel and Shri Vasant A Shah.

During the period under review, four meetings were held on 25th May, 2012, 27th July, 2012, 25th October, 2012 and 25th January, 2013. The chairman of Audit Committee had attended last Annual General Meeting of the company held on 27th July, 2012. The Audit Committee at its meeting held on 27th May, 2013, reviewed the Annual Accounts for the year 2012-13 and recommended the accounts for approvals by the Board of Directors. The Audit Committee at its meeting held on 27th July, 2012, 25th October, 2012 and 25th January, 2013 reviewed the un-audited financial results for the quarter ended on 30th June, 2012, 30th September, 2012 and 31st December, 2012 respectively.

The Audit Committee shall consist of following:-

Name	Designation	Attendance
Shri S.M.Shah	Non Executive – Independent	3
Shri Pankaj J Patel	Non Executive – Independent	4
Shri Ashok B.Shah	Non Executive – Independent	3
*Shri Pradip J Mehta	Non Executive – Non-Independent	1
\$ Shri Vasant A Shah	Non Executive – Non Independent	3

* Resigned with effect from 27th July, 2012

\$ Appointed with effect from 27th July, 2012

The above composition meets all the requirements of Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

The terms of reference for the Audit Committee are as stipulated in Clause 49 of the Listing Agreement and as laid down in Circular No.SEBI/CFD/DIL/CG/1/2004/12/10 dated 29th October, 2004- Annexure 1- Clause II (D).

The functions of the Audit Committee are as per Company Law and Listing Agreement with the Stock Exchanges. Broadly, the same are (i) oversee company's financial reporting process, (ii) recommend the appointment or removal of External Auditors, decide the audit fee as well as approve fees for other services, discuss the nature and scope of audit and ascertain the areas of concern, (iii) review the annual and quarterly financial statement, (iv) review changes in the accounting policies and practices of major accounting entries, (v) review adjustments in financial statements, highlighted by audit findings, (vi) review disclosure of related party transactions, (vii) review with the Management, the performance of statutory and internal audit and adequacy of internal control system, (viii) review the adequacy of internal audit function and discuss with them, significant findings (if any) (ix) review the findings of internal investigations in case of suspected fraud or irregularity and (x) probe into the reasons for substantial default in payment of declared dividend.

4. Shareholders / Investors Grievance Committee

The Shareholders Grievance Committee as a sub-committee of the Board has been constituted mainly to focus on the re-dressal of Shareholders / Investors Grievances, if any, like Transfer / Transmission / Demat of Shares, Issue of Duplicate Share Certificates, Non-receipt of Annual Report, Dividend Warrants, Repayment of principal and/or interest on Fixed Deposits / Debentures, etc.

The company has reconstituted Shareholders/ Investors Grievance Committee with effect from 27th July, 2012 consisting of Shri S.M.Shah, Shri A.B.Shah, Shri Pankaj.J.Patel and Shri Vasant A Shah.

The Company has Shareholders Grievance Committee consisting of all non-executive Directors out of which three are independent directors and one is Non independent director. During the year, four meetings were held on 25th May, 2012, 27th July, 2012, 25th October, 2012 and 25th January, 2013. The Company has received 5 complaints from the Shareholders, all of them have been resolved and no complaint was pending as on 31st March 2013. The Company has no transfers pending at the close of the financial year.

Manager (Finance), provides secretarial support to the Committee and he is also the designated Compliance Officer for such matters.

Name	Designation	Attendance
Shri S.M.Shah	Non Executive – Independent	3
Shri Pankaj J Patel	Non Executive – Independent	4
Shri Ashok B.Shah	Non Executive – Independent	3
*Shri Pradip J Mehta	Non Executive – Non-Independent	1
\$ Shri Vasant A Shah	Non Executive – Non Independent	3

* Resigned with effect from 27th July 2012.

\$ Appointed with effect from 27th July, 2012.

The company is in the process of appointing a Company Secretary and till such time, Mr. A.K.Jhaveri, Manager (Finance) is shouldering the responsibility of Compliance Officer.

5. Subsidiary Companies

GLFL has following subsidiary Companies:

1. GLFL Housing Finance Limited
2. GLFL Securities Limited
3. GLFL International Limited

The above Subsidiary companies have discontinued their operation since long and have no material transactions during the year except recovery / realization of assets.

6. Code of Conduct

The Board of Directors has adopted the Code of Business Conduct and Ethics for the Directors and Senior Management. The said Code has been communicated to the Directors and the Members of the senior Management. The Code has also been posted on the Company's website www.gujaratleasefinancing.co.in.

7. CEO / CFO Certificate:

Director-in-Charge of the Company gives annual certificate on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. They also give quarterly certificate on the financial results while placing the financial results before the Board in terms of Clause 49 of the Listing Agreement.

8. Disclosures

- (a) The Company has no materially significant related party transactions with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflicts with the interests of the Company at large.

For details about related parties transactions, see Note No.2.25 of the financial statement for the financial year 2012-13.

- (b) There were no instances of non-compliance or penalties, imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

9. Means of Communication

During the year, quarterly, half-yearly and annual financial results of the Company were submitted to the stock exchanges immediately after the conclusion of the Board meetings and were also published in two newspapers, Western Times (English) and Western Times (Gujarati). These results are also put on the Company's website: www.gujaratleasefinancing.co.in.

The Company also informs by way of intimation to the stock exchanges all price sensitive matters or such other matters which in its opinion are material and of relevance to the shareholders and subsequently issues a Press Release on the said matters.

10. Share Transfer System

The Company has appointed M/s MCS Limited as Registrar and Transfer Agents. Valid Share transfer in physical form, complete in all respects as well as transfer in dematerialized form were approved and registered within stipulated period.

11. Dematerialization of Shares and Liquidity

Consequent upon the compulsory demat of the Equity Shares of the Company as notified by SEBI, about 86.84% of the Equity Capital of the Company has been dematerialized as on 31st March, 2013. The shares are traded on Bombay and National Stock Exchanges.

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|---|---|---|
| 12. Date, time and venue of 30th Annual General Meeting | : | 24 th July, 2013
at 10.00 AM at
ATMA Hall,
Ahmedabad Textile Mills Association,
Opp La Gujjar Chambers,
Ashram Road, Ahmedabad 380009 |
| 13. Book Closure Date | : | 18 th July, 2013 to 24 th July, 2013
(Both days inclusive) |
| 14. Dividend Payment Date | : | Not Applicable |

15. Details of last three Annual General Meetings:

Meeting	Year	Venue of AGM	Date	Time	No. of Special Resolution passed
27 th AGM	2009-10	ATMA Hall Ahmedabad Textile Mills Association opp La Gujjar Chamber, Ashram Road Ahmedabad-380009	5 th August, 2010	10.00A.M.	1
28 th AGM	2010—11	ATMA Hall Ahmedabad Textile Mills Association opp La Gujjar Chamber, Ashram Road Ahmedabad-380009	13 th July, 2011	10.00A.M.	2
29 th AGM	2011—12	ATMA Hall Ahmedabad Textile Mills Association opp La Gujjar Chamber, Ashram Road Ahmedabad-380009	27 th July, 2012	10.00A.M.	NII

No Extra Ordinary General Meeting (EGM) was held during last three years. The special resolutions indicated above were passed by show of hands. The Company has not passed any Resolution, through postal ballot during these years under reference.

The Company has not issued any GDRs/ ADRs/ Warrants/any other Convertible Instruments during these years.

16. Tentative Financial Calendar for the year 2013-14

Financial reporting for the quarter ending June 30, 2013 End of July, 2013

Financial reporting for the quarter /half year ending September 30, 2013 End of October, 2013

Financial reporting for the quarter ending December 31, 2013 End of January, 2014

Financial reporting for the year ending March 31, 2014 End of May, 2014

Annual General Meeting for the year ending March 31, 2014 will be in July, 2014

17. High/Low of monthly Market Price of the Company's Equity Shares traded on the Bombay & National Stock Exchange during the financial year 2012-13 is furnished below:

Month	BSE					NSE		
	High (Rs.)	Low (Rs.)	Volume (Nos.)	BSE Sensex (High)	BSE Sensex (Low)	High (Rs.)	Low (Rs.)	Volume (Nos.)
April '12	2.65	2.15	40410	17664	17010	2.45	2.05	10160
May '12	4.07	2.11	318228	17432	15810	3.85	2.00	216684
June '12	3.26	2.51	73504	17449	15749	3.45	2.60	37157
July '12	2.90	2.46	81198	17631	16598	2.90	2.50	45578
August '12	2.77	2.45	44248	17973	17027	2.70	2.45	28449
Sept. '12	2.87	2.35	105480	18870	17251	2.85	2.45	75736
October '12	2.85	2.31	51175	19137	18393	2.75	2.40	51458
Nov. '12	3.49	2.26	83733	19373	18256	3.05	2.40	97731
Dec. '12	3.74	2.62	69607	19613	19149	3.10	2.75	122435
Jan. '13	3.84	2.54	144434	20204	19509	3.40	2.50	145290
Feb. '13	3.45	1.94	85630	19967	18794	3.30	1.95	81734
Mar. '13	2.70	1.60	92265	19755	18568	2.70	1.60	56173