

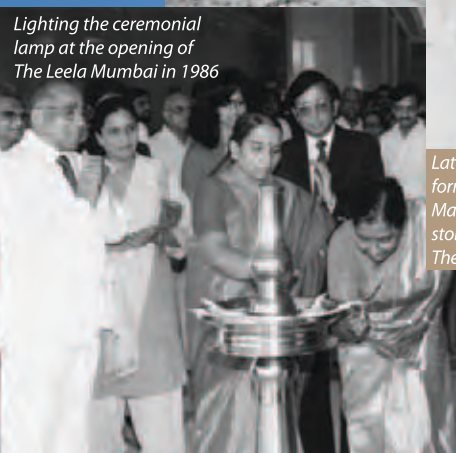


ANNUAL REPORT

2011-2012



*Lighting the ceremonial
lamp at the opening of
The Leela Mumbai in 1986*



*Late Shri Vasantdada Patil,
former Chief Minister of
Maharashtra at the foundation
stone laying ceremony of
The Leela Mumbai.*



The Leela Mumbai today

Celebrating 25 years of The Leela



HOTEL LEEAVENTURE LIMITED



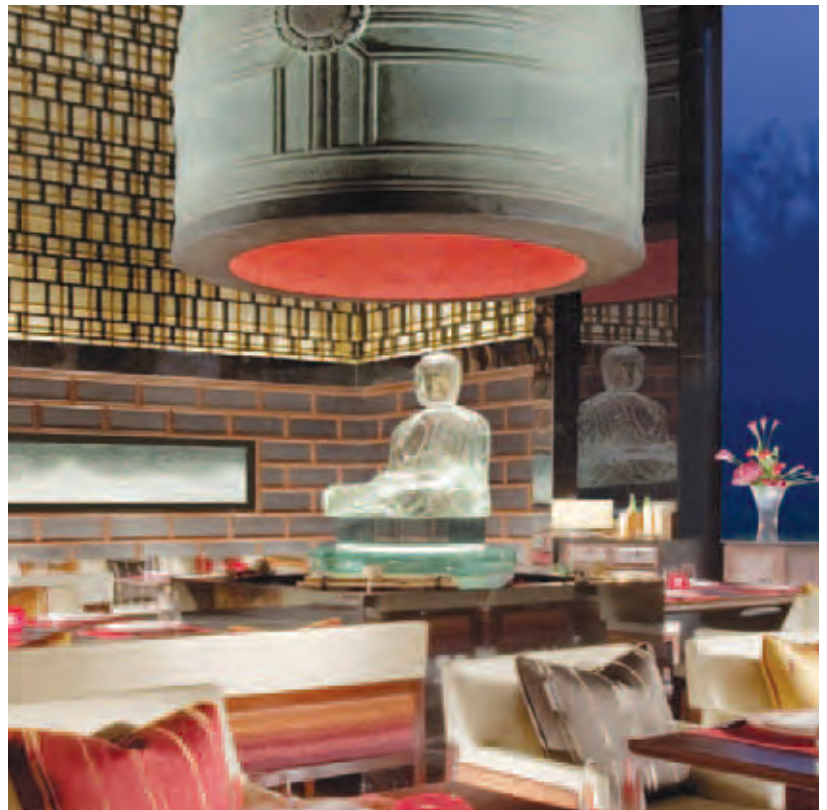
THE LEELA PALACE
NEW DELHI NAMED

BEST of the BEST
HOTEL

2012
LUXURY
PORTFOLIO

Robb Report (USA) Special Issue.

It's a palace where exuberant British architecture is coupled with subtle classical interiors, where lush green boulevards meet grand exquisite hallways, and where attention has been paid to every detail. In terms of hospitality, The Leela Palace offers its guests the highest standards of comfort and world-class service. Inspiring in every sense, its welcoming ambience is what led this palatial abode to become the most preferred choice in luxury.



MISSION STATEMENT

To not just satisfy our guests but delight them.
To show the warmth and grace unique to Indian hospitality.
To set a new global standard of service in which wishes are
not simply granted, but anticipated.

A new era begins

India is playing a new role on the global stage, and so are we. The last 25 years have seen our country blossom as never before. The Leela stands ready to host a new generation of business leaders, renowned artists, and heads of state from here and abroad.

In addition to the finest hotel experience on the continent, they will come to us for something they can find nowhere else: the inner riches of India – at The Leela.

Contents

02	Directors' Report
05	Management Discussion and Analysis
07	Awards and Accolades
08	Report on Corporate Governance
16	General Shareholder Information
21	Financial Statements (Standalone)
41	Financial Statements (Consolidated)
58	Statement pursuant to Section 212 of the Companies Act, 1956
59	Investor Communication for email registration
61	Food Discount Coupon
65	Notice

Chairman's Statement

Dear Shareholder,

The booming economy of India passed through a challenging phase last year. The weak global economy, the European debt crisis and the continuing slowdown in the American economy impacted the hospitality industry.

Inflation and high interest rates affected economic growth and GDP forecasts have been revised downwards. While subdued room pricing and lower occupancy rates impacted overall revenues, I am confident that given India's resilience and power it will only be a matter of time before the economy rebounds – the growth story must continue and only sustained and planned domestic reforms by the government will help in overcoming challenges.

It has been a wonderful journey since 1986 when the first Leela hotel opened in Mumbai. In a short span of 25 years, we have grown from one to eight award-winning properties in prime urban and resort locations across India – Mumbai, Bangalore, Gurgaon, New Delhi, Goa, Kovalam, Udaipur and Chennai opening very soon. We are preparing to open the 326-room palace hotel, The Leela Palace Chennai, which will be an iconic landmark in the Chettinad style of palace architecture in one of the fastest-growing cities in India.

I am pleased to inform you our hotels and resorts continue to gain recognition and accolades from the world's most prestigious authorities on luxury. This year, The Leela Palace New Delhi was the only hotel in India to be named among the "Best of the Best" hotels in the world by Robb Report, USA, an honour that has placed the hotel amongst the most elite in the world. The Indian Green Building Council (IGBC), licensed by the internationally renowned U.S. Green Building Council conferred the LEED Platinum Certification on The Leela Palace New Delhi for excellence in sustainable design and world class best green practices. Additionally, the hotel has also been selected to join the world's leading luxury travel network - Virtuoso® - which encompasses

20 countries in North and South America, the Caribbean, Australia and New Zealand. This by-invitation-only organization comprises more than 330 travel agencies with more than 7,200 elite travel advisors, and should have a positive impact on occupancy rates and driving incremental revenues. The Leela Palace New Delhi has also been specially chosen by American Express for their Fine Hotels & Resorts Program 2012.

The Leela Palace Udaipur was named one of the best hotels for service in Asia by Condé Nast Traveller, UK and The Leela Palace Bangalore featured as one of the best hotel in India on the Gold List of Conde Nast Traveler, USA. Also, top media from the key markets were invited to experience the Leela and their positive reportage has successfully elevated the brand in the eyes of the affluent luxury travelers. We further strengthened our efforts to raise the brand's visibility in international markets by placing strategic advertisements in selected high reach business and leisure publications in the primary USA and UK markets.

We look forward to the successful launch of The Leela Palace Chennai with additional developments in Jaipur, Bangalore, (near the International Airport) Agra and Lake Ashtamudi – all of which are moving forward rapidly. As we mature and expand, we look forward to fostering new relationships and exceeding expectations.

Acknowledgement

For the many wonderful and outstanding comments of guest experiences that we receive I thank the extraordinary people who make the mission of The Leela their own. I look forward to their support for the growth we have chartered for ourselves in the years to come. I acknowledge all my associates in the group for their stellar contribution and am confident of their continued support and commitment, to ensure that we will surpass all expectations in the coming years. I also take this opportunity to extend my gratitude to all our shareholders and Board members for their support and good wishes.



Captain C. P. Krishnan Nair,
Chairman
Hotel Leelaventure Limited



Captain C. P. Krishnan Nair, Chairman Hotel Leelaventure Limited



BOARD OF DIRECTORS

Capt. C. P. Krishnan Nair



Mr. Vivek Nair



Mr. Dinesh Nair



Mr. Venu Krishnan



Mr. Krishna Deshika



Mrs. Madhu Nair



Mrs. Anna Malhotra



Mr. M. Narasimham



Mr. Vijay Amritraj



Mr. Anil Harish



Dr. K. U. Mada



Mr. R. Venkatachalam



Mr. C. K. Kutty



Mr. Indur Kirpalani



Mr. A. K. Dasgupta



Mr. M. Madhavan Nambiar



Mr. Pawan Kumar Nagpal

CORPORATE INFORMATION

Board of Directors

Capt. C. P. Krishnan Nair

Mr. Vivek Nair

Mr. Dinesh Nair

Mr. Venu Krishnan

Mr. Krishna Deshika

Mrs. Madhu Nair

Mrs. Anna Malhotra

Mr. M. Narasimham

Mr. P. C. D. Nambiar ¹

Mr. Vijay Amritraj

Mr. Anil Harish

Dr. K. U. Mada

Mr. R. Venkatachalam

Mr. C. K. Kutty

Mr. Indur Kirpalani

Mr. A. K. Dasgupta

Mr. M. Madhavan Nambiar ²

Mr. Pawan Kumar Nagpal ²

¹ Upto 27th May, 2012.

² With effect from 21st December, 2011.

Chairman

Vice Chairman & Managing Director

Joint Managing Director

Deputy Managing Director

Director – Finance & CFO

Director

Director

Director

Director

Director

Director

Director

Director

Director

Director

Director

Director

Director - Nominee of Airports Authority of India

Company Secretary

Dinesh Kalani

Statutory Auditors

Picardo & Co.

Chartered Accountants

Registered & Corporate Office

Hotel Leelaventure Limited

The Leela, Sahar, Mumbai 400 059

Tel: +91 22 6691 1234 Fax: +91 22 6691 1212

E-mail: investor.service@theleela.com

Website: www.theleela.com

Solicitors & Advocates

Amarchand & Mangaldas & Suresh A. Shroff & Co.

Bankers / Financial Institutions

Bank of Baroda

Bank of India

Export Import Bank of India

Federal Bank

Housing Development Finance Corporation Limited

Indian Overseas Bank

Oriental Bank of Commerce

State Bank of India & associate Banks

Syndicate Bank

Union Bank of India

Vijaya Bank

Registrars & Share Transfer Agents

Sharepro Services (India) Private Limited

13 A/B Samhita Warehousing Complex

2nd Floor, Off Andheri Kurla Road

Sakinaka Telephone Exchange Lane

Sakinaka, Andheri East

Mumbai - 400 072

E-mail: hotelleela@shareproservices.com

Tel : + 91 22 6772 0300 / 6772 0400

Fax : + 91 22 2859 1568

Investor Relations Centre of Registrar

912, Raheja Centre

Free Press Journal Road

Nariman Point

Mumbai – 400 021

Tel : + 91 22 6613 4700

Fax : + 91 22 2282 5484



DIRECTORS' REPORT

Dear Members,

Your Directors hereby present the thirty first Annual Report of the Company together with its Audited Statement of Accounts for the year ended 31st March, 2012.

1. Financial Results

The Company's performance during the year under review is summarized below:

(Rupees in Lakhs)

	Financial Year 2011-12	Financial Year 2010-11
Revenue from Operations and Other Income	58,766.13	49,100.13
Operating and other Expenses	55,248.68	33,415.18
Interest	32,125.06	5,608.31
Depreciation	10,223.53	6,295.92
Profit from discontinuing operations & gain on disposal of assets relating to discontinuing operations	41,766.36	1,854.12
Profit before Tax	2,935.22	5,634.84
Provision for Taxes / Deferred Tax	1,072.05	1,850.99
Profit after Tax for the year	1,863.17	3,783.85
Balance brought forward	32,588.18	31,280.44
Amount available for Appropriation	34,451.35	35,064.29
Appropriations:		
Dividend on Equity shares	-	581.74
Tax on proposed Dividend	-	94.37
Transfer to General Reserve	-	-
Transfer to Debenture Redemption Reserve	1,800.00	1,800.00
Balance carried to Balance Sheet	32,651.35	32,588.18
EPS Basic (in Rs.)	0.48	0.99
EPS diluted (in Rs.)	0.48	0.93

2. Dividend

In the absence of adequate profits and cash flows, the directors do not recommend any dividend for the financial year ended 31st March, 2012.

During the year under review, the Company has credited Rs.13.7 lakhs, lying in the unpaid / unclaimed dividend and redemption account of debentures, to the Investor Education and Protection Fund (IEPF) pursuant to Section 205C of the Companies Act, 1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

3. Corporate Debt Restructuring

The Company has applied for restructuring of its debts under the Corporate Debt Restructuring (CDR) mechanism. Please refer to the "Management Discussions and Analysis" for further details.

4. Foreign Currency Convertible Bonds

As on 31st March, 2012, the Company had outstanding US Dollar Foreign Currency Convertible Bonds of the face value of US\$ 41.60 million, due for redemption on 25th April, 2012. The bonds have been redeemed on 25th May, 2012 along with redemption premium and interest for the delayed period.

5. Transfer of Kovalam Hotel Undertaking

The Company has sold its Kovalam Hotel undertaking for Rs.50,000 Lakhs by way of a slump sale through a Scheme of Arrangement sanctioned by the

Hon'ble Bombay High Court vide its Order dated 24th February, 2012. The Company has entered into a long term management contract with the new owner of the said hotel for managing the hotel under The Leela brand name. The scheme became effective on 21st March 2012 with 1st September, 2011 as the Appointed Date.

6. Expansion / Up-gradation Plans

Your Company owns and operates five hotels at New Delhi, Mumbai, Bangalore, Goa, and Udaipur, besides operating two hotels at Gurgaon and Kovalam under Management Contract. The Company expects to start operations of the hotel under construction in Chennai during the current financial year. During the financial year ended 31st March, 2012, the Company added 20 guest rooms at its Goa hotel property, resulting an increase of total room inventory to 1890 including those under Management.

The Company, through its subsidiary / associates, has acquired land in Agra for a hotel facing the Taj Mahal and in Lake Ashtamudi, Kerala for a backwater resort.

The Company had purchased about 4.21 acres of land in Pune and 3.85 acres of land in Hyderabad for building hotels in these locations. Since then, considerable capacity addition has taken place in these cities. Therefore, the Company has decided to use the land in Pune for high end residential use and has entered into joint development agreement with a reputed builder in Pune. In Hyderabad, the Company is planning an outright sale of land. The Company also has about 2 acres of land next to The Leela Palace, Bangalore and the Company has entered into a joint development agreement with a reputed builder for developing high-end Serviced Residences.

7. Management Discussion and Analysis (MDA)

As required by Clause 49 of the Listing Agreements with the Stock Exchanges, Management Discussion and Analysis Report is appended herewith and forms an integral part of this report.

8. Corporate Governance

As required by Clause 49 of the Listing Agreements, a separate section containing the Report on Corporate Governance together with the Certificate on the compliance with the conditions of corporate governance issued by a Practising Company Secretary are appended hereto and they form part of this Annual Report.

As part of good Corporate Governance, the Company has voluntarily obtained Secretarial Compliance Certificate from a Practising Company Secretary in respect of compliance of all rules and regulations under the various applicable provisions of the Companies Act, 1956 and the applicable regulations under the Listing Agreement entered into with the Stock Exchanges. A copy of the said certificate is appended elsewhere in this report.

9. Changes in Directorate

Mr. P. C. D. Nambiar passed away on 27th May, 2012. The Board wish to place on record the valuable contribution made by Mr. Nambiar to the Company and to the deliberations of the Board and its Committees. The Board has decided not to fill the vacancy caused by his death for the time being.

Pursuant to the provisions of Section 260 of the Companies Act, 1956, the Board of Directors at their meeting held on 21st December, 2011 appointed Mr. M. Madhavan Nambiar as an additional Director and Mr. Pawan Kumar Nagpal as a nominee director of Airports Authority of India. Mr. Nambiar and Mr. Nagpal hold office up to the date of the forthcoming Annual General Meeting. The Company has received notices in writing under Section 257 of the Companies Act, 1956 proposing their candidature for the office of director. A brief resume of the said directors is given in the explanatory statement. The Board commends their appointments by the members at the forthcoming Annual General Meeting.

In accordance with the provisions of the Companies Act, 1956 and the Articles of association of the Company, Mr. C. K. Kutty, Mr. R. Venkatachalam, Mrs. Madhu Nair and Mr. Anil Harish retire by rotation at the forthcoming Annual General Meeting.

Mr. C. K. Kutty and Mr. R. Venkatachalam, who retire by rotation, have conveyed that they are not seeking re-appointment at the ensuing Annual General Meeting. The Board has decided not to fill these vacancies. The Board wish to place on record their appreciation of the valuable contribution made by them.

Mrs. Madhu Nair and Mr. Anil Harish, retiring by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

None of the directors of the Company are disqualified from being appointed / re-appointed as directors as specified in section 274(1)(g) of the Companies Act, 1956, as amended.

10. Auditors

M/s. Picardo & Co., Chartered Accountants, Statutory Auditors of the Company, retire at the ensuing Annual General Meeting. They have confirmed their eligibility and willingness for re-appointment. The Company has received a certificate from the Statutory auditors to the effect that their re-appointment, if made, would be within the limits prescribed under section 224(1B) of the Companies Act, 1956.

The Board commends their re-appointment as statutory auditors.

11. Particulars of Employees

As required by the provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are set out in the Annexure to the Directors' Report.

12. Subsidiary Companies and Consolidated Financial Statements

The Company has not attached Balance Sheet, Profit and Loss Account and other documents of its two subsidiary companies with the Annual Report of the Company in terms of general exemption notified by the Ministry of Corporate Affairs, Government of India vide General Circular No.2/2011 dated 8th February, 2011 regarding compliance with Section 212(8) of the Companies Act, 1956.

The Company will make available these documents upon request by any member of the Company interested in obtaining the same. Further, these documents will also be available at the Registered Office of the Company for inspection by any member of the Company. As required under the aforesaid circular, a summarized statement of financial position of the subsidiaries has been appended to this Annual Report.

The Consolidated Accounts, prepared in accordance with the Accounting Standard 21 and Clause 32 of the Listing Agreement form part of this Annual Report.

13. Fixed Deposits

The Company has not accepted any deposits from the Public or from the shareholders.

14. Directors' Responsibility Statement

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- 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 as on 31st March, 2012 and of the profit of the Company for the year;
- they have 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; and
- they have prepared the annual accounts on a 'going concern basis'.

15. Additional information in accordance with the provisions of Section 217(1)(e) of The Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988

(a) Conservation of Energy and Water:

Energy Conservation, sustainability and efforts to make the properties more "Green" have been the main drive for the Leela Group throughout the year. Major steps have been taken towards this. Some of the efforts are:

- LED Lamps, CFL and energy saving lights have been used across all hotel properties.
- Rain Water Harvesting has been implemented at Mumbai, Delhi and Kovalam hotels. The Leela Palace, Chennai will collect water on a major scale from rain water harvesting.
- Sewage Treatment Plants in all properties are being used extensively to treat and recycle all sewage and grey water for reuse within the property.
- Extensive retrofitting is being done on HVAC plants in all properties to reduce power consumption, in addition to installation of VFD and variable pumping system, resulting in savings in power consumption.
- Computerized Power Monitoring is being implemented in all properties on a gradual basis to monitor and control power consumption.
- Old equipments are being replaced with more efficient ones to reduce power consumption and improve efficiency.
- Main chiller and steam boilers have been tuned for best efficiency to conserve energy.
- Hotels are equipped with building management system to monitor and control energy wastage of engineering equipments.
- Power distribution systems are equipped with power factor correction panels and automatic voltage regulators.
- Delhi hotel is equipped with solar geysers for generating hot water and the rooms are equipped with energy saving devices during non-occupancy.
- Wind Mills continue to produce Renewable Energy for use in two of the hotels.

(b) Technology Absorption:

In the opinion of the Board, the required particulars, pertaining to technology absorption in terms of Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable, as the hotel is service industry and the Company does not have any significant manufacturing operations.

(c) Foreign Exchange Earnings and Outgo:

The foreign exchange earnings of the Company during the year stood at Rs. 19,436 lakhs (previous year Rs. 17,388 lakhs) and foreign exchange outgo during the year stood at Rs. 4,658 lakhs (previous year Rs. 3,034 lakhs).

16. Acknowledgements

The Board wishes to place on record its appreciation for the assistance and support received from the lenders, Government authorities, customers and vendors.

Your directors take this opportunity to express their sincere thanks to all the investors, shareholders and stakeholders for the faith and confidence they have reposed in the Company and the management.

Your directors attribute immense importance to the contribution of the family of staff and sincerely thank the Leela Team for sharing the Company's vision and philosophy and for the dedication and commitment in ensuring that we remain in the forefront of our competitive industry as one of the finest Hotel Groups in India.

For and on behalf of the Board of Directors

Capt. C. P. Krishnan Nair
Chairman

Mumbai, 29th May, 2012



ANNEXURE TO DIRECTORS' REPORT

INFORMATION AS PER SECTION 217 (2A) OF THE COMPANIES ACT, 1956, AS AMENDED, READ WITH COMPANIES (PARTICULARS OF THE EMPLOYEES) RULES, 1975 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2012

S. No.	NAME OF THE EMPLOYEE	AGE	DESIGNATION/ NATURE OF JOB	QUALIFICATIONS	EXPERIENCE [NO. OF YEARS]	REMUNERATION IN RS.	DATE OF COMMENCEMENT	PARTICULARS OF PREVIOUS EMPLOYMENT	
								NAME OF THE EMPLOYER	POST HELD
1	Vivek Nair	60	Vice Chairman & Managing Director	BA [Economics], Hotel Mgmt. [USA]	33	20,160,000	8-Aug-93	Leela Scottish Private Limited	Director
2	Dinesh Nair	56	Joint Managing Director	B. Com	33	20,160,000	8-Aug-93	Leela Scottish Private Limited	Director
3	Venu Krishnan	57	Jr. Managing Director	B. Com	26	16,128,000	29-Jan-05	Leela Scottish Private Limited	Executive Director
4	Krishna Deshika	56	Director - Finance & CFO	B.Com, LLB, FCA, FCS	31	14,880,000	15-Sep-10	JSW Group	Joint Group CFO
5	Rajiv Kaul	55	President	Dip. in Hotel Management, MBA	26	14,950,000	30-Mar-06	Dodsal Hotels and Resorts	CFO
6	Thomas Lind	52	Sr. Vice President - Operations	Bachelor of Science - Management	28	22,030,768	9-Aug-10	Elvstan Hotels & Resorts, Chicago	Chief Operating Officer Partner
7	Julia Gajcak	48	Vice President - Corporate Communications And Global Marketing	MBA-University of Chicago, Major in Journalism & Minor in PR, Graduated cum Laude	24	19,112,746	23-Oct-10	The Ritz-Carlton Hotel Company, LLC	Vice President (Marketing and Communications)
8	Sanjoy Pasricha	57	Vice President - Sales & Marketing	MBA	24	9,196,000	15-Jul-02	Taj Hotels, Resorts & Palaces	GM-Northern Region [Sales]
9	R. K. Singh*	60	Sr. Vice President - Projects & Engg.	BSc (G) II Year, Graduation-Marine Engg, First Class Engineer (Motor) Dip in Electronics, Radio & TV Technology	33	8,243,583	3-Nov-08	Kempinski Hotel Beijing Lufthansa Center, Beijing, China	Vice President China Region - Project Dev & Engineering
10	Mohan P. Rao	59	Vice President - Human Resources	B.Com, MBA, LLB	31	7,300,000	17-Jul-06	Oberoi Hotels	Director - HR
11	Sujeet Kumar Singh	47	Vice President - Projects	B.E. [Civil], Masters of Planning	19	6,235,247	17-Mar-09	Archetype - Asia	Business Development & Operations Director - INDIA
12	Shashank Warty	65	Area Vice President	Diploma in Hotel Management	39	6,160,000	24-Apr-08	Jaypee Group of Hotels	Executive Director
13	Jeewan Bakhtawar *	45	Vice President - Human Resources	Post Graduation from X.I.R.I., Janshedpur	22	1,827,815	9-Jan-12	Trident, BKC, Mumbai	Director - HR
14	Andrew Hendrian	49	General Manager	B.Com, Intensive German Course-Goethe Institute Frankfurt, Germany	24	13,240,824	1-Feb-09	Hyatt Regency, Dubai	General Manager
15	Pascal Herve Gerard Dupuis	42	General Manager	Degree in Hotel Management - from France	17	11,676,000	1-Aug-08	Le Touessrok, Mauritius	Resident Manager
16	Charles Morris*	57	General Manager	Dip. in Hotel Mgmt - Ecole Hoteliere Lausanne, Switzerland	36	9,772,440	17-May-10	Peninsula Bangkok, Thailand	General Manager
17	Biswajit Chakraborty	49	General Manager	M.Com	23	8,531,001	1-Jun-07	Yak and Yeti, Kathmandu	General Manager
18	Iamir Kobrin	38	General Manager	Les Roches Hotel Mgmt. Hospitality Mgmt Certificate-Cornell, Edinburgh Business School	16	6,357,340	22-Dec-08	Soul Maldives, Maldives	General Manager
19	Morton Johnston*	43	General Manager	BSc (Hon) in Retail and Distribution Management from University of Ulster, and BTEC Higher	20	5,882,501	22-Aug-11	The Grand Formosa Regent, Taipei, Taiwan	General Manager
20	Graham Grant *	41	General Manager	National Diploma in Business Studies Australian Traineeship in Hospitality, Diploma in Business Frontline Management and a course in Frontline Management Certificate IV Graduate-Culinary Institute of America	21	4,705,584	15-Jul-11	Hayman Great Barrier Reef, Australia	Resort Manager
21	Glen Eastman	51	Executive Chef	Graduate-Culinary Institute of America	26	7,977,946	25-Oct-10	Fairmont Hotels & Resorts, Mexico	Executive Chef
22	Rudolf Eichele	44	Executive Chef	School of Hotel Admn., Cornell University, Ithaca, New York. Certificate of F&B Management	23	7,947,618	24-Apr-09	Jumeirah Beach Hotel, Dubai	Resort Executive Chef
23	Dharmen Makawana*	46	Executive Chef	Graduate from Hotel Association Training and Singapore Educational Centre	25	2,291,383	14-Dec-11	The Dusit Thani Lakeview, New Cairo, Egypt	Executive Chef

- * Employed for part of the year.
- Designation indicates the nature of duties of the employees.
- All the employees have adequate experience to discharge the responsibilities assigned to them.
- The nature of employment is contractual.
- None of the employees are related to any director of the Company.
- None of the above employees hold shares more than 2% of the paid up capital of the Company.

For and on behalf of the Board of Directors

Mumbai, 29th May, 2012

Capt. C. P. Krishnan Nair
Chairman