



NPR FINANCE LIMITED

BOARD OF DIRECTORS

Managing Director :
Pawan Kumar Todi

Directors :
Nand Lal Todi
Arun Charan Mukherji
Nitin Guha
Rajendra Kumar Duggar

COMMITTEES :

Audit Committee :
Arun Charan Mukherji
Nitin Guha
Nand Lal Todi
Rajendra Kumar Duggar

**ShareTransfer & Investors
Grievance Committee :**
Nitin Guha
Nand Lal Todi
Pawan Kumar Todi

Remuneration Committee :
Nitin Guha
Arun Charan Mukherji

Asset Liability Committee :
Pawan Kumar Todi
Shanker Birjuka

Fair Practice Code Committee :
Pawan Kumar Todi
Nand Lal Todi
Nitin Guha

**Executive Vice President &
Company Secretary :**
Sarika Mehra

REGISTERED OFFICE :

Todi Mansion, 9th Floor
1, Lu-Shun Sarani,
Kolkata - 700 073
Phone : (033) 2237-7201/02
Fax : (033) 2237-6111
E-mail : npr1@nprfinance.com

AHMEDABAD BRANCH :
106-07, 1st Floor "Samedh"
Above Oriental Bank of Commerce
Near Associated Petroleum
C. G. Road, Panchavati
Ahmedabad - 380 006
Phone : (079) 2640 1482/3
Fax : (079) 2640 4346

BHUBANESWAR BRANCH :
Plot No. N3-404, Naya Pally
Khurda, Bhubaneswar
Odisha - 751 012
Phone : (0674) 255 1461/2

KOCHI BRANCH :
41/1787, Chittoor Road
Opp - Sree Sudheendra Hospital
Kochi - 682 018
Phone : (0484) 402 3117, 329 6830
Fax No. : (0484) 235 1589

MUMBAI BRANCH :
218, Majestic Shopping Centre
Premises Society
144, Jagannath Shankar Seth Road
(J. S. S. Road)
Girgaun, Mumbai - 400 004
Phone : (022) 2380 1507
Fax : (022) 2380 2715

AUDITORS :
M/s. R. P. Boobna & Co.
Chartered Accountants
209, A. J. C. Bose Road
"Karnani Estate"
2nd Floor, Room No. 87
Kolkata - 700 017

BRANCHES

AGRA BRANCH :
18/163-8/5, Fatehabad Road
Opp. Hanuman Temple
Near Taj View Hotel, Agra - 282 001
Phone : (0562) 2223 4053

CHENNAI BRANCH :
No. 35/36, Greams Road
Ground Floor, Thousand Light
Chennai - 600 006
Phone : (044) 2829 5745
Fax : (044) 2829 5746

NEW DELHI BRANCH :
8C/6, W. E. A. Abdul Aziz Road
Karol Bagh, (Opp. Shastri Park)
2nd Floor, New Delhi -110 005
Phone : (011) 2875 2585/2481/2081
Fax : (011) 28750672

PUNE BRANCH :
A-17, Surya Prakash Apartment
Market Yard Road
Pune - 411 037
Phone : (020) 2422 6810

KOZHIKODE BRANCH :
1st Floor, V P Complex
Wayanad Road
Kozhikode 673011
Phone : (0495) 4020889/4020518
Fax No. : (0495) 2761477

FINANCIAL INSTITUTION
Indian Renewable Energy
Development Agency Limited

BANKERS:
Allahabad Bank
HDFC Bank Ltd.

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NPR FINANCE LIMITED

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Members of the Company will be held on Monday, the 23rd day of September, 2013 at Jhaharia Committee Room, Merchant Chamber of Commerce, 15-B, Hemanta Basu Sarani, 2nd Floor, Kolkata- 700 001 at 11.00 a.m. to transact the following business :

Ordinary Business :

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2013, the Audited Balance Sheet as on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Arun Charan Mukherji who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Nitin Guha who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditor to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

M/s R. P. Boobna & Co.(FRN 304093E), Chartered Accountants of 209, A. J. C. Bose Road, "Karnani Estate", 2nd Floor, Room No. 87, Kolkata - 700 017 retire from the office of the Auditors and being eligible offer themselves for re-appointment.

Special Business through without Postal Ballot :

5. To consider and if thought fit, to pass the following with or without modification as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149 (2A) and 2(B) and all other applicable provisions, if any, of the Companies Act, 1956, (including any amendment thereto or re-enactment thereof), and subject to the approval of shareholders in general meeting, the consent of the Board be and is hereby accorded for commencement of business as specified in clause no. 34 (a) & (b) in the other objects of the Memorandum of Association of the Company namely:

34. (a) To Purchase, sell, develop, take in exchange or on lease hire or otherwise acquire, whether for investment or sale or working the same any real or personal estate, including lands, mines, factory, buildings, mills, houses, cottages, shops, depots, warehouses, machinery, plant, stock, stock-in- trade, mineral rights, concessions, privileges, licences, easements or interest in or with respect to any property whatsoever for the Company in consideration for a gross sum or rent or partly in one way and partly in other or for any other consideration.
- (b) To carry on business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suites, residential and business quarters.

RESOLVED FURTHER THAT Mr. Pawan Kumar Todi, Managing Director, Mr. Nand Lal Todi, Director and Ms. Sarika Mehra, Executive Vice-President & Company Secretary be and are hereby severally authorized to sign and execute necessary documents and to do all the needful in this concern.

Regd. Office :
"Todi Mansion",
1, Lu-Shun Sarani, 9th Floor
Kolkata-700 073
Dated : 29th May, 2013

BY ORDER OF THE BOARD
SARIKA MEHRA
Executive Vice-President &
Company Secretary



NPR FINANCE LIMITED

NOTES :

1. The Explanatory Statement as required under section 173(2) of the Companies Act, 1956, in respect of business under Item No. 5 is annexed hereto. The details of person(s) seeking appointment / re- appointment as required by clause 49 of the Listing Agreements entered into with the Stock Exchange are also annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
3. Members holding share in dematerialized form are requested to bring their Depository Account No. and Client I. D. No. for identification.
4. The Register of Members and Share Transfer Books of the Company in respect of Equity Shares shall remain closed from 16th day of September, 2013 to 23rd day of September, 2013 (Both days inclusive).
5. Electronic Clearing Services (ECS) Facility :
 - a. To avoid loss of dividend warrants in transit and undue delay in respect of receipt thereof, the Company provides ECS facility to the members. The ECS facility is available at locations identified by the Reserve Bank of India, from time to time and covers most of the cities and towns.
 - b. Members holding shares in the physical form may furnish their details in the prescribed form, which can be obtained from the Registrar & Share Transfer Agents of the Company.
 - c. Members holding shares in the electronic form may furnish their details in the prescribed form, which can be obtained from their respective Depository Participants.
6. Members are requested to notify to the Company, change of address, if any, with pin code quoting reference of their folio number/DP ID and Client ID to our Registrar & Share Transfer Agent i.e. Niche Technologies Private Ltd., D-511, Bagree Market, 5th Floor, 71, B.R.B.B. Road, Kolkata 700 001, Phone Nos. 2235-7270/7271/3070, 2234-3576, Fax: (033) 2215- 6823
7. In case, the mailing address mentioned in this Annual Report is without the PIN CODE, members are requested to kindly inform their PIN CODE immediately.
8. Non- Resident Indian Shareholders are requested to inform the Company immediately:
 - a. the change in residential status on return to India for permanent settlement.
 - b. the particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not furnished earlier.
9. As per the provisions of the Companies Act, 1956, facility for making nominations is available to the members in respect of shares held by them. Members holding shares in physical form may furnish their details in the prescribed form, which can be obtained from the Company/ Registrar and Share Transfer Agent. Members holding shares in electronic form may furnish their details in the prescribed form which can be obtained from the respective Depository Participant.
10. Members who are holding shares in identical order or names in more than one folio are requested to send the Company/ Registrar and Share Transfer Agent, the details of such folios together with the Share Certificates for consolidating their holdings in one such folio.
11. Members are requested to quote their Folio number/DP I.D. and Client I.D. in all correspondence.
12. A Member or his Proxy is requested to produce at the entrance of the Meeting Hall, attendance slip forwarded to the member duly completed and signed by the member.
13. Members are requested to note that trading in Securities of the Company are compulsorily in dematerialized form only. Hence members who are yet to dematerialise their shares are advised to do so. The Company has entered into



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agreements with National Securities Depositories Ltd. (NSDL) and Central Depositories Services (I) Ltd. (CDSL) for Demat facilities.

14. The dividend for the Financial Year 2005-06, 2006-07, which remained unclaimed after 30 days from the date of declaration of dividend had been transferred to the Unpaid Dividend Account. The Dividend remaining unclaimed for seven years from the date of transfer to the above mentioned account is required to be transferred by the Company to the Investor Education and Protection Fund (IEPF). The due dates for transfer of unpaid dividend amount to IEPF are 25/10/2013 and 18/10/2014 respectively.
15. Members who have not yet encashed their dividend warrants or have not received the dividend warrants are requested to seek issuance of demand draft. Such members may write to NPR Finance Ltd. for the payment of unpaid dividend amount. It may be noted that once the unclaimed dividend is transferred to the Investor Education Protection Fund, no claim shall lie in respect thereof.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 5

Keeping in view the cut throat competing in financing business and substantial reduction in financial disbursement, it is prudent to diversify into areas which would be more profitable for the Company. Board has identified the development of Real Estate & undertaking construction projects as avenue to diversify. For this purpose the Other Object clause of the Company which cover presently the said activity under the Clause no. 34 (a) & (b) needs to be Commenced with.

The Board recommends the adoption of Special Resolution proposed under item 5 of the notice.

Since commencement of the aforesaid activities may be construed as new business within the meaning of Section 149(2A) & 2(B) of the Companies Act, 1956, a Special Resolution is submitted for your approval which shall be followed by the approval of Registrar of Companies, West Bengal.

None of the Directors is interested or concerned in the said resolution.

Regd. Office :
"Todi Mansion",
1, Lu-Shun Sarani, 9th Floor
Kolkata-700 073
Dated : 29th May, 2013

BY ORDER OF THE BOARD
SARIKA MEHRA
Executive Vice-President &
Company Secretary



NPR FINANCE LIMITED

INFORMATION OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (PURSUANT TO CLAUSE 49 (VI) (A) OF THE LISTING AGREEMENT)

Name of Director	Date of Birth	Date of Appointment	Expertise in functional areas specific	Qualifications	Directorship in other Companies	Membership of Committees in other Companies	Nature of Directorship	Remarks
Mr. Arun Charan Mukherji	10.12.1925	21.11.1994	48 years of working experience in General Insurance	M. A., F.I.I.I.	1. Ludlows Jute & Specialities Limited 2. Asiatic Oxygen Limited 3. Digjam Limited 4. Sahara India Life Insurance Co. Limited* 5. Kirloskar Pneumatic Company Limited	1. Ludlows Jute & Specialities Limited 2. Asiatic Oxygen Limited 3. Digjam Limited 4. Sahara India Life Insurance Co. Limited* 5. Kirloskar Pneumatic Company Limited	Non - Executive Independent Director	Retiring by rotation at the forthcoming Annual General Meeting & offers himself for Re-Appointment.
Mr. Nitin Guha	01.11.1934	30.09.2002	58 years of working in field of Mechanical Engineering- Rly. & Material Handling, viz. Mining Equipments & Workshop Technology	B. Sc., M.I.E. (India) V.D.I. (Germany) M.I.M.U. (UK)	1. RHS Conveyor Engineering Pvt. Ltd. 2. Rani Leasings & Finance Pvt. Ltd.	Non-Executive Independent Director	Retiring by rotation at the forthcoming Annual General Meeting & offers himself for Re-Appointment

* Mr. Arun Charan Mukherji has resigned from Sahara India Life Insurance Co. Limited with effect from 2nd April, 2013.



NPR FINANCE LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 24th Annual Report of the Company together with Audited Accounts for the year ended 31st March, 2013.

FINANCIAL RESULTS :

	<u>2012-13</u>	<u>2011-12</u>
	₹ in Lacs	
Gross Profit before depreciation, interest and Tax	286.70	381.13
(Less) : Depreciation	(78.98)	(81.86)
(Less) : Interest	(95.12)	(191.65)
(Less) : Provision for Current Tax	(54.35)	(58.05)
Add/(Less) : Provision for Deferred Tax	17.48	29.52
Net Profit after tax	75.73	79.09
Add : Brought forward from previous year	1,363.01	1300.97
Add : Income Tax adjustment from earlier years	0.14	(1.23)
Profit available for appropriation	1,438.88	1378.83
APPROPRIATIONS		
Statutory Reserve	15.15	15.82
Surplus Carried to balance sheet	1,423.73	1363.01
Total	1,438.88	1378.83

OPERATIONS

The Company has made a net profit of ₹ 75.73 lacs against ₹ 79.09 lacs registered in the previous year. Such reduction is by & large attributable to lower disbursement of ₹ 8.53 Crores registered in F.Y. 2012-2013 against disbursement of ₹ 27.02 Crores registered in previous Financial Year.

DIVIDEND

Keeping in view low profit & need to conserve financial resources, the Directors are unable to recommend any dividend in respect of the financial year under review.

DIRECTORS

Mr. Arun Charan Mukherji and Mr. Nitin Guha, Directors of the Company retire by rotation at the ensuing Annual General

Meeting and being eligible offer themselves for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Board of Directors confirm :-

- that in the preparation of the Company's Annual Accounts for the period ended March 31, 2013, the applicable Accounting Standards have been followed and there are no material departures;
- that 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 at the end of the financial year and of the profit of the Company for that period;
- that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE REPORT

Your Company has been complying with all the requirements of the code of Corporate Governance, as specified by SEBI.

A separate report on Corporate Governance is furnished as a part of the Directors' Report and the certificate from the Company Secretary in whole time practice regarding compliance of condition of Corporate Governance is annexed to the said Report.

MANAGEMENT DISCUSSION AND ANALYSIS

In accordance with the listing requirement, the Management's Discussion and Analysis forms part of this Report.

AUDITORS

M/s R. P. Boobna & Co., Chartered Accountants of 209, A. J. C. Bose Road, "Karnani Estate", 2nd Floor, Room No. 87, Kolkata - 700 017 retire from the office of the Auditors and being eligible offer themselves for re-appointment.

AUDITORS' REPORT

Auditor's Report is self explanatory and hence does not require any further explanations.



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PUBLIC DEPOSIT

Total Public Deposit as on 31st March, 2013 after taking into account interest accrued but not due stood at ₹ 80.51 lacs (previous year ₹ 400.82 lacs). As on 31st March, 2013, there were 19 deposits aggregating to ₹ 3.59 lacs which matured but remaining unclaimed by the depositors out of which 7 deposits aggregating to ₹ 2.17 lacs have already been paid. For the remaining deposits, steps are continuously been taken to arrange for repayment.

PRUDENTIAL NORMS FOR NBFCs

Your Company has been complying with all the requisite norms prescribed by the Reserve Bank of India for income recognition, accounting standards, capital adequacy, credit rating, provisioning & all other requirements.

PARTICULARS OF EMPLOYEES

The Company has no employee of the category indicated under Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended from time to time.

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

The Company has no activity relating to conservation of energy and technology absorption in terms of Section 217 (1) (e) of the Companies Act, 1956. The Company does not have Foreign Exchange earnings. Foreign Exchange outgoing during the financial year under review was ₹ 0.90 Lacs.

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their deep sense of gratitude to the banks, financial institutions, customers and business associates for their continued co-operation and support. Your directors express their deep sense of appreciation for the total commitment, dedication and hard work put in by the employees of the Company. Lastly, your directors are deeply grateful for the confidence and faith shown by the members of the Company.

Place : Kolkata
Dated : 29th May, 2013

ON BEHALF OF THE BOARD OF DIRECTORS
ARUN CHARAN MUKHERJI
Chairman



NPR FINANCE LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC AND INDUSTRY OVERVIEW

Non Banking Financial Companies (NBFCs) have witnessed substantial growth over the years, however, there are few areas of concern which need to be addressed. For instance, while NBFCs have enjoyed an edge over banks in semi-urban & rural markets where banking network is not yet strong, they have limited spread in urban markets. Nonetheless, in recent years, NBFCs have begun to create niches for themselves that are often neglected by banks. These primarily include providing finance to non-salaried individuals, traders, transporters, stock brokers, etc.

NBFC Sector also faces the dual impact of rising credit costs and elevated funding costs in the year. However NBFCs' ability to maintain stable asset quality through the cycles has facilitated access to stable funding from banks, institutional investors and capital markets.

The operating environment for some of the key business lines of NBFCs remains challenging in 2013. Although large NBFCs have attempted to diversify their business in recent years, bulk of their business is still vehicle finance, and the diversification has been largely within different types of vehicles.

OPERATING & FINANCIAL PERFORMANCE

- Company's Gross Receivable as on 31st March, 2013 stand at ₹ 1863.24 lacs against ₹ 4061.25 lacs recorded in the previous year. Significant decline in Gross Receivable is due to much lower disbursement in the Financial Year under review keeping in view the difficult operating environment. Your Company has recorded disbursement of ₹ 853 lacs during the year against ₹ 2702 lacs of previous year. Consequently Company's gross income from financing has gone down by 30% in comparison to previous year.
- Company's Gross income from Money changing operation is also down by 23% because of overall reduction in volume of the operation.
- Income from Wind Power Generation has gone up by 6.59% due to higher generation of units of power coupled with yearly increase of tariff by 15 paise in the month of October.
- Due to lower Financial disbursement, Company has deployed Surplus Funds in other NBFC activities like extending Loan to other Corporate against which Company has earned interest income of ₹ 45.74 lacs.
- The Company has registered net profit of ₹ 75.73 lacs as against ₹ 79.09 lacs of previous year.
- Owned Fund of the Company stands at ₹ 3230.93 lacs as against ₹ 3155.05 lacs, recorded in previous year.
- The Capital to Risk Weighted Asset Ratio of the Company stands at 84 % as on 31st March, 2013, which is well above the minimum level of 15% prescribed by Reserve Bank of India. Further such higher Percentage is due to low financial leverage.

DEBT STRUCTURE

Secured Loan of the Company has gone down by 65% (approx) due to scheduled repayment of Term Loan to IREDA against Wind Turbine Generators. Unsecured Loan has also gone down by around 86% due to repayment of ICDs & deposit taken from promoters & Public. Company's % of outside Debt to Equity as on 31st March, 2013 is only 9% (approx).

OUTLOOK

NBFCs currently report exposures in loans that are overdue for 180 days as NPAs; Draft guidelines for NBFCs, issued by the Reserve Bank of India (RBI) in December 2012 (based on the Usha Thorat Committee report), if implemented, will require them to classify loans overdue for 90 days as NPAs. This along with the adoption of higher provisioning requirements for NPAs and



NPR FINANCE LIMITED

standard assets (in line with that for banks) could lead to an increase in NBFCs' credit provisions in the short term, impacting the profitability. Over the medium term, the decline in profitability could be lesser as NBFCs realign their monitoring and recovery systems to the 90-day prescription.

Our Company has made its financing norms tighter to check rise in the level of Non Performing Assets & is focusing more on recoveries. This has overall affected the financial disbursement of the Company. At present Company has reduced the scale of Money changing operation keeping in view stiff competition & low margins. Money Changing business is presently operational at Kolkata only. So far as Wind Power generation is concerned, Company is making consistent profit from the activity. However profitability in the Current Financial Year by & large depends on wind velocity.

RISK MANAGEMENT

NBFCs are exposed to various risks. The managements of NBFCs have to base their business decisions on a dynamic and integrated risk management system and process, driven by corporate strategy. NBFCs are exposed to several major risks in the course of their business – credit risk, interest rate risk, liquidity risk and operational risk.

Your Company being in the business of financing of Three Wheelers & Commercial vehicles in the retail segment has to manage aforesaid risks. The Company manages credit risks through stringent credit norms established through several years of experience in this line of business and continues to follow the time tested practice of personally assessing each and every borrower before committing to a credit exposure. Interest Rate Risk and Liquidity Risks are managed through regular monitoring of maturity profile.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of Internal Controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported correctly. The Company undergoes an Internal Audit at periodic intervals for obtaining an objective check on financial reporting process, and to ensure that internal controls are adequate and proper, transactions are authorized, recorded and reported correctly. The Board of Directors have constituted Audit Committee which is headed by a Non Executive Independent Director. The Audit Committee periodically reviews Internal Audit Reports and brings to the notice of the Board, significant process deviation, if any.

HUMAN RESOURCE DEVELOPMENT

Employees' relations continued to be harmonious throughout the year with the management. Number of employees on roll was 111 as on 31st March 2013 against 81 as at the end of previous year.

CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis describing company's expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that would make a difference to the Company's operation include demand supply conditions, change in government regulations, tax regimes, economic development within the country and abroad and such other factors over which Company does not have any direct control.



NPR FINANCE LIMITED

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE AS STIPULATED IN CLAUSE 49 OF THE LISTING AGREEMENT

To
The Members of,
NPR Finance Ltd.

I have examined the compliance of conditions of Corporate Governance by NPR Finance Ltd. for the year ended on 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange, with relevant records and documents maintained by the Company and furnished to me.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

I state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained and certified by the Company.

I further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata

Dated : 29th May, 2013

Niaz Ahmed
Company Secretary in Practice
C.P.No.5965