

Time is Money



Knowledge is wealth

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### Board of Directors

Shivji K. Vikamsey	Chairman (upto 31/05/2013)
Amarchand R. Gala	Managing Director (upto 31/05/2013)
Jaisinh K. Sampat	Joint Managing Director (upto 31/05/2013)
Dungarshi R. Gala	Director – Educational Books Publishing (upto 31/05/2013)
Shantilal R. Gala	Director – Educational Books Publishing (upto 31/05/2013)
Harakhchand R. Gala	Director – Sales & Distribution (upto 31/05/2013)
Jitendra L. Gala	Director – Marketing (upto 31/05/2013)
Kamlesh S. Vikamsey	Chairman (w.e.f. 01/06/2013)
Gnanesh D. Gala	Managing Director (w.e.f. 01/06/2013)
Raju H. Gala	Joint Managing Director (w.e.f. 01/06/2013)
Bipin A. Gala	Wholetime Director (w.e.f. 01/06/2013)
Anil D. Gala	Wholetime Director (w.e.f. 01/06/2013)
Shailendra J. Gala	Wholetime Director (w.e.f. 01/06/2013)
Atul J. Shethia	Wholetime Director (w.e.f. 01/06/2013)
Mohinder Pal Bansal	Director (w.e.f. 01/06/2013)
Nilesh S. Vikamsey	Director (w.e.f. 01/06/2013)
Liladhar D. Shah	Director
Dr. R. Varadarajan	Director
Tushar K. Jani	Director

### Company Secretary

Amit D. Buch

### Auditors

Ghalla & Bhansali  
Chartered Accountants,  
Mumbai

### Bankers

ICICI Bank Ltd.  
The Hongkong and Shanghai Banking Corporation Ltd.  
DBS Bank Ltd.  
Kotak Mahindra Bank Ltd.  
HDFC Bank Ltd.  
Deutsche Bank AG  
  
The Bank of Nova Scotia  
Standard Chartered Bank  
ING Vysya Bank Ltd.

### Registered Office

Navneet Bhavan, Bhavani Shankar Road,  
Dadar (West),  
Mumbai - 400 028.

### Ahmedabad Office

Navneet House, Gurukul Road,  
Memnagar,  
Ahmedabad - 380 052.

### Works

- Village Dantali, Behind Kasturi Nagar,  
Dist. & Tal. Gandhinagar, Gujarat.
- Village Sayali, Silvassa.
- Rakanpur, Taluka Kalol,  
Dist. Mehsana.
- Village Khaniwade,  
Tal. Vasai, Dist. Thane.

### e-mail

investors@navneet.com

### Website

www.navneet.com

### Dear Shareowners,

Your Company consolidated and substantially improved its position in the Financial Year 2012-13. Your Company's strategy of providing solutions to educational needs of its valued customers has delivered tangible results and has reflected in the strong, well rounded performance for FY13. On a standalone basis, your Company achieved revenue of ₹ 791 cr., a growth of 30% over the previous year. I am also happy to report that your Company maintained its profitability and posted a net profit of ₹ 111 cr., a growth of 39% over the previous year. The earnings per share of the Company increased to ₹ 4.66 in FY13 from ₹ 3.37 in FY12.

We continue to reward our shareholders with dividend every year. This year the recommended dividend is ₹ 1.80 per share.

Your Company's ability to deliver growth and sustain business momentum is attributable to its ability to adapt quickly and make available the required books in a syllabus change scenario. Despite uncertain market and macro economic conditions in FY13, your Company was able to drive growth in all segments in which it operates, growing at 30% during the year.

Your Company experienced growth in both the states of Maharashtra and Gujarat and posted strong numbers, one of the best your Company has ever accomplished. Publication business showed a handsome growth of 29% y-o-y and stood at ₹ 457 cr. as compared to ₹ 354 cr. in FY12. We shall continue to see good growth for the next few years as your Company does not depend only on syllabus change cycles, but has ventured into new product categories, new markets and also caters to new customers. This segment has maintained its operating margin at 33% and the Management expects it to continue in the following years as well. Stationery segment also grew by 31% to ₹ 326 cr. in FY13 from ₹ 249 cr. in FY12.

With the continuous syllabus change scenario, new customers and new markets in Publication segment, growing exports in Stationery segment and addition of more institutions and new products in eSense Learning Pvt. Ltd., your Company is confident and looks forward to achieve ₹ 1,000 cr. milestone by FY15, as communicated in our Annual Reports of 2009-10 and 2010-11.

A quick review of the latest Annual Status of Education Report (ASER) 2012, highlights the widening gap between children who attend government-run schools and those attending private schools. The report indicates that learning levels in government schools are declining and the private school enrolment figures are rising by almost 10% every year. The ASER projects that in this manner, by 2014, 41% of all India's primary age children will be attending private schools and that by 2019, the private schools will emerge as the 'clear major formal education provider' in India. The Report also speaks about decline in standards of education in the country.

Providing students with qualitative content in a simple language holds the key for the students' understanding and knowledge and it is here that your Company plays a vital role in making available quality content that it has been doing since decades. Your Company's outlook for the coming years looks very promising as the syllabus change scenario in the states of Maharashtra and Gujarat is expected to continue for a couple of years.

All these speak for the excellent opportunities that your Company is ready to seize and to grow at a rapid pace in the years to come.

### APPRECIATION

The Board of Directors has been reconstituted by appointing new Directors and has also elected Shri Kamlesh Vikamsey, Director of the Company since 1992, as the Chairman. I am sure that you would continue to support all the new Directors on the Board and the newly elected Chairman as you have been doing hitherto.

I am grateful to my colleagues on the Board for their support and camaraderie extended to me during my tenure as the Chairman of the Company.

I am immensely pleased with the efforts put in by our employees at all levels. Your Company's continued success is due to the dedication and performance of committed & energetic employees, who remain its biggest asset.

I take this opportunity to express my gratitude to all our shareholders for reposing their trust in us and in extending their constant support.

**Shivji K. Vikamsey**

### **Dividend Policy :**

The trend in your Company's policy of rewarding its investors with minimum 25% of its net profits as dividends, continues this year as well. Your Company has proposed a Final Dividend of 90% or ₹ 1.80 per share which works out to 45% payout (including DDT) for FY13.

### **Wealth Creation for Shareholders :**

All Companies are obliged to create and maximize Shareholder's Wealth which means maximizing the Net Worth of the Company. Over the years, Navneet's main objective has been creation of Shareholder's Wealth.

Result-oriented Management and prudent investment decisions have enabled enhancement of the Net Worth of your Company from ₹ 381 cr. in FY12 to ₹ 443 cr. in FY13. Earnings Per Share is an indication of Wealth creation for a shareholder. EPS has gone up from ₹ 3.37 in FY12 to ₹ 4.66 in FY13, a rise of 38% y-o-y, on a face value of ₹ 2/- per share.

### **Business Overview :**

#### **Publication Segment :**

Syllabus change cycle continued in Maharashtra and Gujarat in FY13. As a result, your Company has posted strong numbers. Revenue from Publication business showed a handsome growth of 29% y-o-y and stood at ₹ 457 cr. as compared to ₹ 354 cr. in FY12. This segment would continue to see good growth for the next few years. Operating margin is maintained at 33% and is expected to continue in the current year as well.

#### **Stationery Segment :**

Stationery segment has showed substantial growth during the current year, led by strong exports particularly to the US market. This segment achieved a growth of 31% and grew up to ₹ 326 cr. in FY13 from ₹ 249 cr. in FY12. Your Company expects double digit growth in this segment in FY14.

#### **Net Profit :**

Your Company has, for the first time, crossed ₹ 100 cr. mark (1 Billion Rupees) in its Net Profit after Tax. For FY13, your Company's Net Profit after tax stood at ₹ 111.06 cr. as compared to ₹ 80.26 cr. for FY12. Net Profit as a percentage to revenue has gone up by 100 basis points from 13% in FY12 to 14% in FY13.

### **New Logistics Centre :**

Your Company has so far invested ₹ 60 cr. in the logistic centre near Virar, Mumbai. The logistic centre is fully functional and operational. To cater to the increased demand, the Management is considering an additional outlay of around ₹ 15 cr. to add a production line in its second phase.

### **Investment in Andhra Pradesh-based School Management Company :**

Your Company ventured into direct education by investing in a School Management Company owning the brands "Gowtham Model School (GMS)" and "Orchids International" in Andhra Pradesh in FY12. The total investment to acquire appx. 24% equity of the Company would be ₹ 41 cr. of which ₹ 31.88 cr. has already been invested as of 31st March, 2013.

Two new schools have also been opened out of AP for Academic year 2013-14.

### **eLearning segment :**

Your Company's subsidiary, eSense Learning Pvt. Ltd., has been able to spread its presence in more institutions and as on 31 March, 2013, its B2B product "TOPClass" was installed in 1,645 institutions in Maharashtra and Gujarat compared to 925 in FY12, a jump of 78% y-o-y. We expect a substantial rise in this number in FY14 as well.

eSense's new B2C product "UTOP", a tablet for students, was soft launched and received a good response from parents and students. Your Company has intensified marketing of this product and expects better numbers this year going forward.

### **Future Growth Drivers, Opportunities, Risks :**

Syllabus changes in the states of Maharashtra and Gujarat which started in FY12 will continue for another few years.

The trend of using private publisher's text books by various English Medium Schools across India is increasing year after year. Your Company has started publishing and marketing text books for pre-primary and primary grades for private schools across India. Your Company is confident of reasonable growth for such books.



### Risk Factors :

#### **1. Keeping pace with the Technology and changing reading habits :**

To keep pace with the changing environment in reading habits amongst people is a challenge for any publisher in today's times. Big and old names in the publishing industry are getting into digital business as the younger generation is more tech savvy. The same concept may be applicable to the reading habits amongst students and your Company has been keeping itself abreast of latest changes in the industry to keep itself ahead of competition.

#### **2. High Input Cost :**

The persisting inflationary pressure could certainly increase your Company's input costs. With your Company's policy to keep the prices of its products within affordable range of the masses, this could adversely affect your Company's profits. However, the Management is keenly monitoring the cost at each level and shall take appropriate steps to keep its cost to the minimum.

#### **3. Foreign Exchange :**

Your Company has done exceedingly well in exports of its stationery products. Appreciation of rupee may adversely affect your Company's profitability and further orders. Your Company is closely monitoring the exchange rates and mitigates this risk by regularly hedging whenever favorable rates are available.

#### **4. Regulatory Risk:**

Your Company relies on Intellectual Property Rights and Proprietary rights which may not be adequately protected under current laws. Further, in view of the kind of business in which your Company is, it may be subjected to defamation suits, which may have adverse effect on its business.

Regulatory enactments are monitored regularly and your Company shall be de-risking its Education business model from time to time. Further, all necessary legal vetting is done by the Management to ensure that Intellectual Property Rights relating to contents/rights have requisite protection.

Compliance matters are becoming increasingly extensive and intensive. Apart from the monetary penalties involved, non-compliance also has an adverse affect on an organization's reputation. Your Company monitors its compliance mechanism so as to ensure that instances of non-compliance do not occur or are kept to the minimum.

### Corporate Social Responsibility :

Your Company continues to use eco-friendly materials for most of its products. It also continues with its corporate social responsibility initiative and donates mainly in areas of medical aid, education and rehabilitation program. During FY13, your Company donated ₹ 5.31 cr. The Management will continue to fulfill its social responsibility towards society on an ongoing basis in the best possible manner.

### Internal Controls :

Your Company has in place, adequate internal control systems, commensurate with its size and nature of operations so as to ensure smoothness of operations and compliance with applicable regulations and legislation. Your Company has a well-defined system of management reporting and periodic review of business to ensure timely decision-making.

### Industrial Relations :

Industrial Relations were cordial at all locations. In challenging business conditions, the support from the workforce was positive throughout.

### Cautionary Statement :

The Management Discussion and Analysis describing your Company's outlook, projections, expectations and estimates regarding future performance, are based on current economic scenario. The Management believes, to the best of its knowledge and at the time of preparation of this report that this scenario would be as per its expectation. However, these economic conditions are subject to uncertainties, which could cause actual results to differ materially from those which may be indicated in the above analysis.

**(1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance is about commitment to values and ethical business conduct. Your Company is committed to the adoption and adherence to Corporate Governance Practices, which shall ensure that all the concerned parties associated with the Company obtain requisite information which would help them to make informed decision. The Board fully appreciates the need of increased awareness for responsibility, transparency and professionalism and focus for effective control and management of the Organisation. Such Corporate Governance practice helps in achieving long term corporate goals and enhance interests of all stakeholders. The Company respects and values the rights of its stakeholders to secure information about the Company and its performance. The Corporate Governance policies followed by the Company are intended to ensure transparency in all its dealings.

**(2) BOARD OF DIRECTORS****2.1 Composition**

The Board of Directors comprises of eleven Directors. Since the Company has a Non Executive Chairman, the Board meets the stipulated requirement of at least one third of the Board of Directors comprising of Independent Directors.

**2.2 Attendance/Remuneration of Directors**

The details of attendance of Directors at the meeting of the Board of Directors of the Company, last Annual General Meeting attended and remuneration for the year is given below:

Sr. No.	Name of Director	Category	Board Meetings during 2012-2013		Salary (₹)	Other Benefits (₹)	Contri to PF (₹)	Sitting Fee (₹)	Total Remuneration (₹)	Last AGM attended
			Held	Attended						
1.	Shri.S. K. Vikamsey	ID	5	4	0	0	0	60,000	60,000	No
2.	Shri. A. R. Gala	PD	5	5	30,84,000	21,91,353	3,70,080	0	56,45,433	Yes
3.	Shri. J. K. Sampat	PD	5	5	30,84,000	21,91,353	3,70,080	0	56,45,433	Yes
4.	Shri. D. R. Gala	PD	5	4	30,84,000	21,91,353	3,70,080	0	56,45,433	No
5.	Shri. H. R. Gala	PD	5	4	30,84,000	21,91,353	3,70,080	0	56,45,433	No
6.	Shri. S. R. Gala	PD	5	4	30,84,000	21,91,353	3,70,080	0	56,45,433	No
7.	Shri. J. L. Gala	PD	5	4	30,84,000	21,91,353	3,70,080	0	56,45,433	Yes
8.	Shri. K. S. Vikamsey	ID	5	4	0	0	0	75,000	75,000	Yes
9.	Shri. L. D. Shah	ID	5	5	0	0	0	95,000	95,000	Yes
10.	Dr. R. Varadarajan	ID	5	0	0	0	0	0	0	No
11.	Shri Tushar K. Jani	ID	5	3	0	0	0	30,000	30,000	Yes

ID - Independent Director, PD - Promoter Director

### 2.3 Directorships in Other Public Limited Companies of the Directors as at 31st March, 2013:

Sr. No.	Name of the Director	No. of Directorships	No. of Committee Positions Held*	No. of Committees Chaired*
1	Shri Shivji K. Vikamsey	-	-	-
2	Shri Amarchand R. Gala	-	-	-
3	Shri Jaisinh K. Sampat	-	-	-
4	Shri Dungarshi R. Gala	-	-	-
5	Shri Shantilal R. Gala	-	-	-
6	Shri Harakhchand R. Gala	-	-	-
7	Shri Jitendra L. Gala	-	-	-
8	Shri Kamlesh S. Vikamsey	6	9	3
9	Shri Liladhar D. Shah	-	-	-
10	Dr. R. Varadarajan	-	-	-
11	Shri Tushar K. Jani	1	-	-

\*Committee of Directors includes Audit Committee & Investor's (shareholder's) Grievance Committee.

### 2.4 Number of Board Meetings held and dates on which held:

There were five Board Meetings held during 2012-2013 and gap between two Board Meetings did not exceed four months. The date of the Board Meeting are as under:

- (1) 10th May, 2012      (3) 23rd August, 2012      (5) 23rd January, 2013  
 (2) 8th August, 2012      (4) 31st October, 2012

### (3) CODE OF CONDUCT FOR DIRECTORS & SENIOR MANAGEMENT PERSONNEL

The Board of Directors have adopted the Code of Conduct for the Directors and Senior Management Personnel.

A copy of Code of Conduct has been put on the Company's Website [www.navneet.com](http://www.navneet.com)

Code of Conduct has been circulated to all the Members of the Board and Senior Management Personnel of the Company and compliance of the same is affirmed by them. A declaration by the Managing Director under Clause 49 of the Listing Agreement regarding compliance with Code of Conduct is given below :

In accordance with Clause 49I (D) of the Listing Agreement with the Stock Exchanges, I hereby confirm that all the Members of the Board and Senior Management Personnel of the Company have affirmed compliance with

the Code of Conduct guideline as applicable to them for the Financial Year ended 31st March, 2013.

**Amarchand R. Gala**  
Managing Director

### (4) AUDIT COMMITTEE

#### 4.1 Composition

The Audit Committee presently comprises of three Independent Directors namely, Shri Kamlesh S. Vikamsey, Shri Shivji K. Vikamsey, Shri Liladhar D. Shah. The Chairman of the Audit Committee is an Independent Director namely Shri Kamlesh S. Vikamsey.

**4.2** Shri Amit D. Buch, Company Secretary is Secretary to the Audit Committee.

#### 4.3 Attendance

Five Audit Committee Meetings were held during the year on 10th May, 2012, 8th August, 2012, 23rd August, 2012, 31st October, 2012 and 23rd January, 2013.

The present composition of the Audit Committee, the number of meetings held and attendance are as under:

Name of Director	No. of Meetings Held	No. of Meetings Attended
Shri Kamlesh S. Vikamsey	5	4
Shri Shivji K. Vikamsey	5	4
Shri Liladhar D. Shah	5	5

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 27th September, 2012.

The Minutes of the Audit Committee are noted at the meeting of the Board of Directors of the Company.

#### 4.4 Powers of Audit Committee

- (1) To investigate any activity within its terms of reference.
- (2) To seek information from any employee.
- (3) To obtain outside legal or other professional advice.
- (4) To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### 4.5 Broad Terms of References of the Audit Committee

- (1) To review with the management the Management discussion and analysis of financial condition and results of operations.
- (2) To review Statement of significant related party transactions (as defined by the Audit Committee) submitted by management.



- (3) To review Management letters/letters of internal control weaknesses issued by the statutory auditors.
- (4) To review Internal Audit Reports relating to internal control weaknesses.
- (5) To review appointment, removal and terms of remuneration of the Chief internal auditor.
- (6) To review with the management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue etc.) the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation proceeds of a public or right issue, and making appropriate recommendation to the Board to take up steps in this matter.
- (7) To overview the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (8) To recommend to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- (9) To approve payment to statutory auditors for any other services rendered by the statutory auditors.
- (10) To review with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgement by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft Audit Report.
- (11) To review with the management, the quarterly financial statements before submission to the board for approval.
- (12) To review with the management, performance of statutory, internal auditors, and adequacy of the internal control system.
- (13) To review the adequacy of internal audit function, if any, including

the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

- (14) Approval of appointment of CFO after discussing the qualifications, experience & background, etc. of the candidate.
- (15) To discuss with internal auditors any significant findings and follow up there on.
- (16) To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- (17) To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- (18) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- (19) To carry out any other function as may be added by the Board of Directors in the terms of reference of the Audit Committee, by the Board from time to time.

#### **(5) SUBSIDIARY COMPANIES**

The Company does not have a material non-listed Indian subsidiary Company whose turnover or networth exceeds 20% of the consolidated turnover or networth respectively of the Indian holding Company in the immediately preceding accounting year.

The Board of Directors periodically review the investments and transaction of its subsidiary Companies. Copies of the minutes of the meeting of Board of Directors of the subsidiary Companies are placed at the subsequent Board meeting of the Company.

#### **(6) INVESTORS' GRIEVANCE COMMITTEE**

##### **6.1 Composition**

During 2012-2013, Shri Kamlesh S. Vikamsey resigned as a member of Investors' Grievance Committee. Accordingly, the Investors' Grievance Committee was reconstituted. The present constitution of Investors' Grievance Committee is as under :

- (a) Shri Liladhar D. Shah (Independent Director)
- (b) Shri Tushar K. Jani (Independent Director)
- (c) Shri Jaisinh K. Sampat (Executive Director)

The Chairman of Investors' Grievance Committee is an Independent Director namely Shri Liladhar D. Shah.

**6.2 Terms of Reference**

Investors' Grievance Committee meets periodically for the redressal of Investors' Grievance related to share transfers, transmissions, transpositions, re-materialisation, split and issue of duplicate share certificates, non-receipt of Annual Report, non-receipt of declared dividends and such other related issues.

**6.3** Four Investors' Grievance Committee meetings were held during the year on 10th May, 2012, 8th August, 2012, 31st October, 2012 and 23rd January, 2013.

The number of Investors' Grievance Committee Meetings held and attended are as under:

Name of Director	No. of Meetings Held	No. of Meetings Attended
Shri Liladhar D. Shah	4	3
* Shri Kamlesh S. Vikamsey	4	4
Shri Jaisinh K. Sampat	4	4
# Shri Tushar K. Jani	4	-

\* upto 23rd January, 2013.

# w.e.f. 23rd January, 2013.

Shri Amit D. Buch, Company Secretary is the Compliance Officer.

The Minutes of Investors' Grievance Committee Meetings are noted by the Board of Directors of the Company.

**6.4** Number and nature of complaints received during the year under review are as follows :

Description	Received	Resolved	Pending
Transfer/Demat	81	81	0
Non-receipt of Share Certificate	5	5	0
Non-receipt of Dividend Warrant	41	41	0
General Correspondence/Complaints	180	180	0
<b>Total</b>	<b>307</b>	<b>307</b>	<b>0</b>

**(7) REMUNERATION COMMITTEE****7.1 Composition**

The Remuneration Committee of the Company was constituted on 27th April, 2004 comprising of the following Members:

- Shri Shivji K. Vikamsey (Chairman)
- Shri Kamlesh S. Vikamsey
- Shri Liladhar D. Shah

Shri Amit D. Buch, Company Secretary is the Secretary of the Remuneration Committee.

**7.2 Broad Terms of Reference**

The broad Terms of Reference of the Remuneration Committee are to evaluate and appraise the performance of the Managing/Executive Directors and Senior Management Personnel, determine and recommend to the Board the compensation payable to them.

**7.3 Remuneration Policy**

The remuneration policy of the Company is based on performance of senior managerial personnels. The remuneration policy is in consonance with existing industry practice.

**(8) GENERAL MEETINGS**

**8.1** The details of last three Annual General Meetings held are given below:

Financial Year & Meeting No.	Day & Date	Time	Venue
2011-12 Twenty-Sixth	Thursday, 27th September, 2012	3:30 p.m.	Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai – 400025.
2010-11 Twenty-Fifth	Thursday, 15th September, 2011	3:30 p.m.	Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai – 400025.
2009-10 Twenty-Fourth	Monday, 6th September, 2010	3:30 p.m.	Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai – 400025.