

2012 - 2013 ANNUAL REPORT



**Real Realty
Management Co. Ltd.**

Windsor Willa
Bungalows



Tulip Flats

Board Of Directors :**Executive Directors**

- | | | |
|----|--------------------------|----------|
| 1. | Mr. Rajesh M Rajyaguru # | Director |
| 2. | Mr. Paresh P Joshi # | Director |

Non- Executive Directors

- | | | |
|----|---------------------------|----------------------|
| 1. | Mr. Bhavin A Mehta # | Independent Director |
| 2. | Dr. Karshanbhai H Patel # | Independent Director |
| 3. | Mr. Girish Maru ** | Independent Director |
| 4. | Mr. Pradip J Vyas | Director |

appointed w.e.f. 7th February, 2013** appointed w.e.f. 13th August, 2013**Statutory Auditors**

M/s. Maharishi & Co.,
Chartered Accountants,
"Aparna", Behind Jeevandeep Hospital,
Beside Hotel Bansi,
Indira Gandhi Marg,
Jamnagar

Registered Office:-

9 Shiv Sankalp Society,
Nr. Naranpura Post Office,
Naranpura,
Ahmedabad-380 013, Gujarat.

Corporate Office

323, 3rd Floor,
Shree Mahalaxmi Commercial Complex,
Nr K K V Hall, Kalawad Road
Rajkot-360 005 (Gujarat).
Phone: (0281) 0281 2587473, 2587273,

compliance.hillockagro@gmail.com
info@realrealtyin.com
www.hillockagro.com
www.realrealtyin.com

NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of the members of Real Realty Management Company Limited (formerly known as Hillock Agro Foods (India) Limited) will be held on Saturday, 28th September, 2013, at 10 : 30 a.m. at the Registered Office of the Company situated at 9 Shiv Sankalp Soc. Nr. Naranpura Post Office, Naranpura, Ahmedabad – 380 013 to transact the following business :

Ordinary Business :

1. To receive, consider and adopt Audited Balance Sheet as on 31st March 2013 and Statement of Profit & Loss for the year ended on that day along with the Directors' and Auditors Report thereon.
2. To appoint Director in place of Mr. Paresh P Joshi, Director who is liable to retire by rotation and being eligible, offers himself for reappointment.
3. To appoint Director in place of Mr. Rajesh M Rajyaguru, Director who is liable to retire by rotation and being eligible, offers himself for reappointment.
4. To reappoint, the retiring auditors **M/s. Maharishi & Co. Chartered Accountants**, as auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

Special Business:

5. To pass, with or without modification, the following Resolution, as an **Ordinary resolution** :

"RESOLVED THAT in accordance with provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Rajesh Rajyaguru, who was appointed as an additional director by the Board, and is eligible for appointment as director, and in respect of whom notice under Section 257 of the Companies Act, 1956, has been received, be and is hereby appointed as Director of the Company and he shall be liable to retire by rotation as per provisions of the Companies Act, 1956 read with Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all things, deeds, acts as may be necessary in this regard."

6. To pass, with or without modification, the following Resolution, as an **Ordinary resolution** :

"RESOLVED THAT in accordance with provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Paresh P Joshi, who was appointed as an additional director by the Board, and is eligible for appointment as director, and in respect of whom notice under Section 257 of the Companies Act, 1956, has been received, be and is hereby appointed as Director of the Company and he shall be liable to retire by rotation as per provisions of the Companies Act, 1956 read with Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all things, deeds, acts as may be necessary in this regard."

7. To pass, with or without modification, the following Resolution, as an **Ordinary resolution** :

"RESOLVED THAT in accordance with provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956, Dr. Karshanbhai H Patel, who was appointed as an additional director by the Board, and is eligible for appointment as director, and in respect of whom notice under Section 257 of the Companies Act, 1956, has been received, be and is hereby appointed as Director of the Company and he shall be liable to retire by rotation as per provisions of the Companies Act, 1956 read with Articles of Association of the Company AND THAT Dr. Karshanbhai H Patel, shall be an Independent Director in the Board of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all things, deeds, acts as may be necessary in this regard."

8. To pass, with or without modification, the following Resolution, as an **Ordinary resolution** :

"RESOLVED THAT in accordance with provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Bhavin A Mehta, who was appointed as an additional director by the Board, and is eligible for appointment as director, and in respect of whom notice under Section 257 of the Companies Act, 1956, has been received, be and is hereby appointed as Director of the Company and he shall be liable to retire by rotation as per provisions of the Companies Act, 1956 read with Articles of Association of the Company AND THAT Mr Bhavin Mehta, shall be an Independent Director in the Board of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all things, deeds, acts as may be necessary in this regard."

9. To pass, with or without modification, the following Resolution, as an **Ordinary resolution** :

"RESOLVED THAT in accordance with provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Girish Maru, who was appointed as an additional director by the Board, and is eligible for appointment as director, and in respect of whom notice under Section 257 of the Companies Act, 1956, has been received, be and is hereby appointed as Director of the Company and he shall be liable to retire by rotation as per provisions of the Companies Act, 1956 read with Articles of Association of the Company AND THAT Mr. Girishbhai Maru, shall be an Independent Director in the Board of the Company"

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all things, deeds, acts as may be necessary in this regard."

By order of the Board of Directors of
For, Real Realty Management Company Limited

Place : Ahmedabad

Date : 13.08.2013

(Paresh P Joshi)
Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument of proxy in order to be effective, should be deposited at the Registered office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is sent herewith. proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.

2. The Register of the members and the share transfer book of the Company will remain closed from Saturday, 21st September, 2013 to Friday, 27th September, 2013 (both days inclusive).
3. The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956, which set out details relating to special business at the meeting, is annexed hereto.
4. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the company of the change in address or demise of any member as soon as possible. Members are also advise not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Link Intime India Pvt. Ltd.
7. Details under clause 49 of the Listing Agreement with the stock Exchange in respect of the directors seeking appointment/reappointment at the Annual General Meeting, is separately annexed hereto. The Directors seeking appointment/reappointment have furnished the declaration under the Companies (Disqualification of Directors under section 274(1)(g) of the companies Act, 1956) Rules, 2003.
8. Members may also note that the notice of the 20th Annual General Meeting and the Annual Report for 2012-13 will also be available on the Company's Website: www.realrealtyin.com & www.hillockagro.com for download. The physical copies of the aforesaid documents will also be available at the Company's Registered office Ahmedabad with relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered Office of the Company on all working days, except Saturdays, between 11:00 am and 1 : 00 pm upto the date of the Meeting.
9. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, by post free of cost.
10. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting. The Members are further requested to send all their communication relating to the share registry work to the Share Transfer and Registrar Agent of the Company M/s. Link Intime India Pvt. Ltd. at its office situated at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400 078.
11. Members who hold share in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Link Intime India Pvt. Ltd. for consolidation into a single folio.
12. Non -Resident Indian Members are requested to inform **Link Intime India Pvt. Ltd.** immediately of :
- a) Change in their residential status on return to India for permanent settlement.

- b) Particulars of their bank account maintained in India with complete name, branch, account, type, account number and address of the bank with pin code number, if not furnished earlier.
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically.
14. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
16. Members are advised to refer to the information provided in the Annual Report.
17. In Terms of Article 24 (a) of the Articles of Association of the Company, read with Section 256 of the Companies Act, 1956, Mr. Rajesh M Rajyaguru and Mr. Paresh P Joshi, are Directors who are liable to retire by rotation at the ensuing Meeting and being eligible, offer themselves for re-appointment. Further, the Board had appointed Mr. Rajesh M Rajyaguru, Mr. Paresh P Joshi Dr. Karshahbhai B Patel, Mr. Bhavin A Mehta and Mr. Girish P Maru as Additional Directors. A separate notice for each of these Directors under Section 257 of Act has been received from Members signifying their intention to propose their appointment as Directors. The Board of Directors of the Company recommend their respective reappointments.
18. We request members to update your email address with your depository participant to ensure that the annual report and other documents reach you on your preferred email.

Details of Directors seeking appointment/ reappointment at the Annual General Meeting

Director's Name	Rajesh M Rajyaguru
Date of Birth	10 th August, 1959
Date of Appointment as Director in Company	7 th February, 2013
Qualification	B.Sc (Chemistry)
Experience in specific functional area	A science graduate by qualification, Mr. Rajesh Rajyaguru has worked, in early days of his career, with Asian Paints Ltd. Later on, he started his own business in real estate. Mr. Rajyaguru has been an instrumental force in framing marketing strategies of the Company. In his leadership. He has shown his expertise in the construction chemicals business also. Mr. Rajyaguru is also a member of Rajkot Builders' Association & Gujarat Paints Association
Directorship held in other public limited Indian Companies (excluding Directorship in Real Realty Management Co. Ltd)	Nil
Membership/Chairmanship of Committees public limited Indian Companies (excluding Membership/ Chairmanship of Committees in Real Realty Management Co. Ltd)	Nil

Director's Name	Mr. Paresh Pravinchandra Joshi
Date of Birth	7 th March, 1969
Date of Appointment as Director in Company	7 th February, 2013
Qualification	M.Sc. (Physics)
Experience in specific functional area	A master degree holder in science, Mr. Paresh Joshi is managing affairs of Company at highest level of management & instrumental in framing the strategies at Board level. Known for his management skills & prompt decision ability, Mr. Joshi has managerial skills to led the Company into diversified segments and it is Mr. Joshi, whose self-inclination helped the Company to see opportunities & growth with innovation in construction of residential flats/bungalows. Mr. Joshi is also a member of NASSCOM
Directorship held in other public limited Indian Companies (excluding Directorship in Real Realty Management Co. Ltd)	Nil
Membership/Chairmanship of Committees public limited Indian Companies(excluding Membership/ Chairmanship of Committees in Real Realty Management Co. Ltd)	Nil

Director's Name	Mr. Bhavin A Mehta
Date of Birth	2 nd September, 1976
Date of Appointment as Director in Company	7 th February, 2013
Qualification	B. Com, FCS
Experience in specific functional area	<p>Graduate in Commerce, Mr. Bhavin Mehta is a Company Secretary by profession. He is Fellow Member of the Institute of Company Secretaries of India (ICSI)</p> <p>Mr. Bhavin Mehta was Founder secretary of Rajkot Chapter of WIRC of ICSI, and subsequently, he became the Chairman of the Rajkot Chapter in 2005. Mr. Mehta is known for his drafting expertise & planning in field of corporate restructuring, and is advisor to many corporates of Gujarat. He is advising the Board in legal aspects & in matters related to corporate restructuring.</p> <p>Mr. Mehta is a founder partner of MJP Associates, Practising Company Secretaries, and also Director in MJP Associates Pvt. Ltd</p>
Directorship held in other public limited Indian Companies(excluding Directorship in Real Realty Management Co. Ltd)	Nil
Membership/Chairmanship of Committees public limited Indian Companies (excluding Membership/ Chairmanship of Committees in Real Realty Management Co. Ltd)	Nil

Director's Name	Dr. Karshanbhai H Patel
Date of Birth	12 th October, 1936
Date of Appointment as Director in Company	7 th February, 2013
Qualification	Master of Arts in the International Relations & Post Graduate diploma in International Relations.
Experience in specific functional area	<p>Dr. Patel was High Commissioner of India to Uganda, Ambassador to Rwanda and Burundi Consul General of India to Reunion Island (France) Second Secretary, Permanent Mission of India to United Nations, New York (USA), Director, Ministry of External Affairs, New Delhi Director, Non-Resident Gujaratis Foundation, Government of Gujarat, Gandhinagar, Consultant, Times of India Group, Mumbai Member, Executive Committee, Indo-American Chamber of Commerce, Ahmedabad Member, Foreign Trade Committee, GCCI. Presently, he is Chairman, Non-Resident Gujaratis (NRG) Committee of the Gujarat Chamber of Commerce & Industry (GCCCI) and Hon. Director of Non-Resident Gujarati Centre - Ahmedabad, sponsored and maintained by Government of Gujarat and also a Member of Executive committee, Gujarat Chamber of Commerce & Industry (GCCCI).</p>
Directorship held in other public limited Indian Companies (excluding Directorship in Real Realty Management Co. Ltd)	Nil
Membership/Chairmanship of Committees public limited Indian Companies (excluding Membership/ Chairmanship of Committees in Real Realty Management Co. Ltd)	Nil

Director's Name	Mr. Girish P. Maru
Date of Birth	24 th October, 1947
Date of Appointment as Director in Company	13 th August, 2013
Qualification	B. Arch
Experience in specific functional area	<p>Architectural, interior designing, project designing, industrial designing works, Valuations etc. to fulfill the services & responsibilities shouldered on us.</p> <p>With strong work force of professionally qualified persons, backed up with latest equipment & technological advance work environment, we offer customized services to meet the need of our valued clients.</p>
Directorship held in other public limited Indian Companies (excluding Directorship in Real Realty Management Co. Ltd)	Nil
Membership/Chairmanship of Committees public limited Indian Companies(excluding Membership/ Chairmanship of Committees in Real Realty Management Co. Ltd)	Nil

EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 173 (2) OF THE COMPANIES ACT, 1956**Items No. 5, 6, 7, 8 & 9**

Members are aware that consequent to Scheme of Arrangement of Demerger of Flour/Agro Foods Business of Hillock Agro Foods (India) Limited into Deepvandana Tradelink Pvt. Ltd. (Resulting Company), Re-organisation of Share capital of Hillock Agro Foods (India) Ltd., and amalgamation of Real Realty Management Company Pvt. Ltd. (Transferor Company) with Hillock Agro Foods (India) Limited, new Directors of Transferor Company to be appointed as Directors in Hillock Agro. Consequently, the Board had appointed Mr. Paresh Pravinchandra Joshi, Mr. Rajesh Madhusudan Rajyaguru, Dr. Karsanbhai Hiralal Patel and Mr. Bhavin Arvindbhai Mehta, Directors of the Transferor Company as Additional Director in the Company w.e.f. 7th February, 2013. Further, Mr. Girish P Maru had been appointed as an Additional Director by the Board w.e.f. 13th August, 2013. Mr. Bhavin A Mehta, Dr. Karshan H Patel and Mr. Girish P Maru are Independent Directors of the Company.

Members are aware about the various comprehensive & regulatory reforms taken by the Central Government in FDI, Company Law, Banking Laws and other sectors since last couple of months. Moreover, there are some other reforms lying in the agenda which are to be implemented by the Government in near future. The need of time is that the Board will have to remain rationalized guided by team of experts of various fields and led by profound industrialists. As the company is in full swing of its business. There was one brand of quality and trust which was created among the public.

Hence, it would be advisable to induct experts who can advise the Board in taking various strategic decisions.

Mr. (CS) Bhavin A Mehta is a Fellow Member of the Institute of Company Secretaries of India. He has experience of more than 12 years in field of corporate laws, corporate restructuring & SEBI related matters.

Dr. Karshanbhai H Patel was the Ambassador for India to Yuganda (Africa). He has very rich experience international relations & diplomatic issues.

Mr. Girish P Maru is an Architect and a well established name in the field of interior designing, project designing, industrial designing works, Valuations etc. with wide expertise of more than four decades.

Under Section 260 of the Company Act, Mr. Rajesh Rajyaguru, Mr. Paresh Joshi, Mr. Bhavin Mehta, Dr. Karshanbhai H Patel and Mr. Girish Maru cease to hold office at this Annual General Meeting but are eligible for appointment as Directors. A separate notice for each of these Directors under Section 257 of Act has been received from Members signifying their intention to propose their appointment as Directors.

Members are requested to appoint Directors.

Mr. Rajesh Rajyaguru, Mr. Paresh Joshi, Dr. K H Patel, Mr. Bhavin Mehta, and Mr. Girish Maru, being proposed appointees, are interested in the Resolutions given in Item No. 5 to 9.

By order of the Board of Directors of
Real Realty Management Company Limited

Place : Ahmedabad
Date : 13.08.2013

(Paresh P Joshi)
Director

REPORT OF BOARD OF DIRECTORS

To,
The Members
Real Realty Management Company Ltd
[For, Hillock Agro Foods (India) Ltd.]

Your Directors are pleased to present the **Twentieth Annual Report** together with audited accounts of the Company for the financial year ended on 31st March, 2013.

FINANCIAL RESULTS AND OPERATIONAL REVIEW :

		(Amt in Rs.)	
Sr. No	Particulars	2012-13	2011-12
1.	Total Revenue	1,13,00,000	11,36,900
2.	Depreciation and Amortization	69,835	29,761
3.	Employee Benefit Expenses	94,27,830	13,000
4.	Profit / (Loss) Before Tax (PBT)	7,60,252	4,97,479
5.	Taxation: Current Tax Deferred Tax	(-37,587) 3,11,625	68,378 0.00
6.	Profit/(Loss) After Tax (PAT) (Carried forward to Balance Sheet)	4,86,214	4,29,101

Performance

Members are aware during last two years, the Company has been passing through revival process by way of corporate restructuring. During the fiscal, Real Realty Management Company Private Limited (the Transferor Company) was merged with the Company and name & object of the Company were changed in accordance with the Scheme of Arrangement.

The Company is now engaged in the business of construction of residential flats & bungalows. Company's is ongoing project "Windsor Willa" bungalows is at the completion stage. During the year Report, the Company has earned total revenue of Rs. 1,13,00,000 and net profit of Rs. 4,86,214/-.

During the next years to come, the Company will launch new projects of construction of residential flats & bungalows, and management is confident that the Company will achieve better profitability in years to come.

Dividend

With a view of accumulated losses of past years, the Board of Directors of your Company do not recommend any dividend for the year.

Corporate Restructuring

Members are aware that the Company has passed through Corporate Restructuring exercise in last two years. During the year under Report, the Hon'ble High Court of Gujarat had approved the Scheme of Arrangement consisting of Demerger of Flour/Agro Foods Business of Hillock Agro Foods (India) Limited into Deepvandana Tradelink Pvt. Ltd. (Resulting Company), Re-organisation of Share capital of Hillock Agro Foods (India) Ltd., and amalgamation of Real Realty Management Company Pvt. Ltd. (Transferor Company) with Hillock Agro Foods (India) Limited. The Company has also filed the Certified copy of the Order of the Hon'ble High Court with the Office of the Registrar of Companies, Gujarat and the Scheme became effective w.e.f. 7th February, 2013 (i.e. the date on which Order was filed). The Scheme has Appointed Date as 1st July, 2010.

Alteration in Object Clause of the Memorandum of Association of the Company

In terms of the Scheme of Arrangement, the Main Object Clause as well as Other Object Clause of the Memorandum of Association of the Company have been altered, so as to reflect the new business of the Company post-corporate restructuring. Post amendment in Memorandum, the Company's main business is construction of residential flats, bungalows, resorts, hotels and other allied matters.

Change of Name of the Company

In terms of the Scheme of Arrangement, the name of the Company is changed from Hillock Agro Foods (India) Limited to Real Realty Management Company Limited w.e.f. 2nd April, 2013. The necessary approval have also been obtained from the BSE Limited, Mumbai.

Reorganization of Share Capital

During the Year under report, the Authorised Share Capital of the Company had been increased, in accordance with Scheme of Arrangement, from Rs. 5,00,00,000/- (Rupees Five crores) divided into 50,00,000 (Fifty lacs) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 10,00,00,000/- (Rupees Ten Crores Only) consisting of 99,90,000 (Ninety Nine lacs ninety thousands) equity shares of Rs. 10/- (Rupees Ten Only) each and 1000 (One Thousand) preference shares of Rs. 100/- (Rupees One hundred Only) each.

Company had reduced its Share Capital from Rs. 4,01,06,000/- to Rs. 1,20,31,800/- in the ratio of 3 new shares for every 10 shares held in Transferee Company as on Record Date (i.e. 14th May, 2013)

Thereafter, the Company had issued & allotted 36,00,000 Equity shares of Rs. 10/- at premium of Rs. 9.67 per share to the Shareholders of Transferor Company in the ratio of 36 (Thirty Six) equity Shares for every 5 (Five) equity Shares held by the Members of Transferor on the Record Date (i.e. 14th May, 2013)

Board's Responsibility Statement

In pursuance of Section 217(2AA) of the Companies Act, 1956, the Directors confirm:

- a) That in the preparation of annual accounts, the applicable accounting standards have been followed
- b) That They 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 accounting year and of the profit and loss account for that year ;
- c) That 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 frauds and other irregularities;
- d) That they have prepared the annual accounts on a going concern basis subject to Note 16(b) of Notes on Accounts.

Particulars of Employees

There are no employees in the Company drawing remuneration more than limits specified in the Companies (Particulars of Employees) Rules, 1975 as amended by the Companies (Particulars of Employees) (Amendment) Rules, 2011 dated 31st March, 2011.

Directors

Mr. Rajesh M Rajyaguru & Mr. Paresh P Joshi, Directors of the Company, are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment. A brief Resume of Mr. Rajesh M Rajyaguru & Mr. Paresh P Joshi are attached with Notice of the AGM.

Mr. Rajesh M Rajyaguru, Mr. Paresh P Joshi, Dr. Karshanbhai H Patel and Mr. Bhavin A Mehta were appointed as an Additional Director of the Company with effect from 7th February, 2013 where as, Mr. Girish P Maru had been appointed as Additional Directors by the Board w.e.f. 13th August, 2013. These Directors, being eligible, offer themselves for reappointment.

Mr. Harshad J Vyas, Mr. Dineshkumar M Raval, Mr. Rameshpuri S. Goswami resigned from Board w.e.f. 7th February, 2013. The Board appreciates the efforts put in by them for their contribution.

Corporate Governance

The Company believes that the Corporate Governance is all about effective management of relationship among constituents of the system, i.e. shareholders, management, employees, customers, vendors, regulatory and the society at large. The Company has strong belief that this relationship can only be built and strengthen through corporate fairness, transparency, and accountability. A detailed report on Corporate Governance is attached to this Report. The Securities and Exchange Board of India (SEBI) has made efforts to strengthen the Clause 49 of the Listing Agreement. Accordingly, a separate Report on Corporate Governance as well as the Certificate from M/s. D. Panchamia & Associates, Practising Company Secretaries is annexed to this Report of Board.

Auditors

M/s. Maharishi & Co., Chartered Accountants, retiring Auditors of the Company, being eligible for reappointment, offers themselves for reappointment. Members are requested to reappoint them as auditors of the Company to hold office from the conclusion of ensuing General Meeting until the conclusion of the next Annual General Meeting of the Company, and to fix their remuneration.

Compliance Certificate

As per the provisions of Section 383A read with the Companies (Compliance Certificate) Rules, 2001, a copy of Compliance Certificate obtained from M/s. D. Panchamia & Associates, Practising Company Secretaries, Rajkot, is attached herewith.