

REPORT ON CORPORATE GOVERNANCE
(Pursuant to Clause 49 of the Listing Agreement)

A. Mandatory Requirements :

The Board of Directors of the Company gives due support to the principles behind the good Corporate Governance. Given below is a report on Corporate Governance:

1. COMPANY'S PHILOSOPHY :

The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the law coupled with total adherence to highest norms of business ethics. These two main drivers, together with the company's ongoing contributions to the local communities it operates in through meaningful and relevant Corporate Social Responsibility initiatives add to enhance the stakeholders value.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plant and facilities, transparency in decision making process and fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices are being followed since the inception and have contributed to the company's sustained growth.

2. BOARD OF DIRECTORS :**2.1 Composition of Board of Directors as on date of Report :**

The Board of Directors of the Company comprised with non-executive Directors and Executive Directors. All the non-executive Directors are also independent directors. The Chairman is an executive director.

Name of Director	Category
Mr. Lal Mirchandani	Chairman and Executive Director
Mr. Rokibhai Vaghela	Executive Director
Mrs. Bhavna Puri *	Independence and Non-Executive Director
Mrs. Aarti Agarwal *	Independence and Non-Executive Director
Mr. Mahesh Raval	Independence and Non-Executive Director
Mr. Manthan Bhavsar	Independence and Non-Executive Director
Ms. Ripal Chauhan	Independence and Non-Executive Director
Mr. Bhagabhai Bharwad	Independence and Non-Executive Director

* Resigned on 05th March, 2012

2.2 Responsibilities of the Board :

The responsibility such as policy formulation, performance review and analysis and control, direction and management of the affairs of the company is vested in the Board of Directors presided over by the Director. The Board has delegated some of its powers to the executives of the company. The Board reviews from time to time such delegated powers and their utilization for effective functioning of the Company.

2.3 Board Meetings and Attendance Record of Directors :

The meetings of the Board of Directors are held at periodical intervals and are generally at the Board Room of the Company. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

During the year under review, the Board duly met 17 times which are as under :-

26/04/2011, 24/06/2011, 26/07/2011, 31/07/2012, 27/08/2011, 09/09/2011, 05/10/2011, 19/10/2011, 12/11/2011, 14/11/2011, 14/12/2011, 15/12/2011, 04/01/2012, 21/2/2012, 05/03/2012, 18/03/2012, 19/03/2012.

Extra Ordinary General Meeting :

No Extra Ordinary General Meeting held during the year under review.

Attendance of Directors at Meetings of Board of Directors and last AGM :

Name of Director	Category of Directorship	No. of Meetings Attended	Attendance at the last AGM
Mr. Lal Tejumal Mirchandani	Chairman and Executive Director	17	YES
Mrs. Bhavna Puri	Independence and Non-Executive Director	14	YES
Mrs. Aarti Agarwal	Independence and Non-Executive Director	14	YES
Mr. Mahesh Raval	Independence and Non-Executive Director	5	NO
Mr. Manthan Bhavsar	Independence and Non-Executive Director	5	NO
Mr. Rokibhai Vaghela	Executive Director	2	NO

2.4 Details of Directors seeking re-appointment at the ensuing Annual General Meeting :

As per the provisions of the Companies Act, 1956, two third of the directors of a company should be retiring directors, of which one third of such directors are required to retire every year and if eligible, they qualify for re-appointment.

Mr. Lal Tejumal Mirchandani retires by rotation at the ensuing Annual General Meeting and offers himself for re-appointment.

(a) Profile of Mr. Lal Tejumal Mirchandani Director being appointed u/s 255, 256 of the Companies Act, 1956

Name	Mr. Lal Tejumal Mirchandani
Date of Birth	06/04/1924
Date of Appointment	01/02/1995
No. of shares held in the company	6,63,998
No. of warrants held in the company	N.A
Directorship in other company	Nil

2.5 Details of Directors who are as Chairman and Directors in other Public Companies :

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49 (C) (ii) across all the Companies in which he is a director. The necessary disclosure regarding Directorship and Committee position have been made by the Directors who are on the Board of the Company as on 31st March, 2012 and the same is reproduced herein below :

Sr. No	Name of Director	No of Directorship in other public Companies	No. of Committees positions held as Chairman on other Public Companies	No. of Committees positions held as member in other public Company
1.	Mr. Lal Mirchandani	--	--	--
2.	Mrs. Bhavna Puri	--	--	--
3.	Mrs. Aarti Agarwal	--	--	--
4.	Mr. Mahesh Raval	--	--	--
5.	Mr. Manthan Bhavsar	--	--	--
6	Mr. Rokibhai Vaghela	--	--	--
7	Mr. Bhagabhai Bharwad	--	--	--

3. COMMITTEE OF BOARD :

The Company had Three Board Committees. These are

1. Audit Committee
2. Remuneration Committee
3. Share Transfer & Shareholders/Investor Grievance Committee

Moving with various committees formed and reported in the previous Annual Report and in line with the requirements of SEBI and Stock Exchanges, the Board has formally constituted the following committees of Directors.

3.1 Audit Committee :

The Audit committee constituted by the Board of directors as per the provisions of Clause 49 of the listing Agreements as well as in Section 292A of the Companies Act, 1956 as below.

a. Composition :

As on 31.03.2012, the Audit Committee comprised of three Directors namely :

Mr. Lal Mirchandani	Chairman	Executive Director
Mrs. Bhavna Puri	Member	Non Executive & Independent Director
Mrs. Aarti Agarwal	Member	Non Executive & Independent Director
Mr. Manthan Bhavsar	Member	Non Executive & Independent Director
Mr. Mahesh Rawal	Member	Non Executive & Independent Director

The Audit Committee of the Board of Directors of the Company, Inter-aila, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The audit committee while reviewing the Annual Financial Accounts ensures compliance of the Accounting Standard (AS) issued by the Institute of Chartered Accountants of India.

Brief description of terms of reference:

- A. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- B. Recommending the appointment and removal of external auditor, fixation of audit fees and also approval for payment of any other Consultancy services provided by the statutory auditor.
- C. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - * Review the financial reporting process and disclosure of its financial information
 - * Review with the management, Annual financial statements before submission to the Board
 - * Review with the management, statutory Auditors and Internal Auditors and adequacy of internal control systems
 - * Review the company's accounting and risk management policies
 - * Review the company's accounting and management reporting systems and updates the same from time to time recommend the appointment and removal of statutory and Internal Auditors and fixation of fees for the same.
 - * Review quarterly financial statement.
 - * Review internal investigations made statutory/ Internal Auditors.
 - * Scope of Statutory/ Internal Audit
 - * Review fixed deposits/repayment systems etc.
 - * Any other applicable functions as described in Corporate Governance.
 - * Review related party transactions.

Executive summary of the Audit Committee Meetings are placed before the immediate next Board Meetings held after the Audit Committee for deliberations and the full minutes of the same are placed before the following Board Meeting for recode. The Board of Directors, regularly appraised on the recommendations for the Audit Committee, further, at the beginning of the financial year, the Committee discuss the plan for the internal audit and statutory audit.

Dates of the Audit Committee Meetings are fixed in advance and agenda is circulated to the Directors at least seven days before the meeting.

As required under Clause 49(III)(E) of the Listing Agreement, the Audit Committee had reviewed the following information :

- Management Discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions submitted by management
- Management letters/letters of internal controls, weaknesses issued by the Statutory Auditors.
- Internal Auditors Reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the internal auditors.

During the year under review, the 4 Audit Committee were held during Financial Year 2011-12 The dates on which the said meetings were held as follows :

26/04/2011	26/07/2011	19/10/2011	04/01/2012
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3.2 Remuneration Committee :

The remuneration committee of the Company comprises of Mr. Lal Tejunal Mirchandani as a Chairman and members as Mrs. Bhavna Puri and Mrs. Aarti Agarwal.

Mrs. Aarti Agarwal and Mrs. Bhavna Puri are resigned during the year and Mr. Manthan Bhavsar and Mr. Mahesh Rawal are appointed in their place.

The Remuneration Committee reviewing the overall compensation policy, service agreements and other employments and other employment conditions of Managing / Whole time Directors and Managing Director etc.

There was no meeting of Remuneration Committee during the Financial Year 2011-12.

3.3 Share Transfer & Shareholders'/Investor Grievance Committee :

The Share Transfer & Shareholders'/Investor Grievance committee comprises as under :

Sr. No.	Name	Position
1	Mr. Lal Mirchandani	Chairman
2	Mrs. Bhavna Puri	Member
3	Mrs. Aarti Agarwal	Member
4.	Mr. Mahesh Rawal	Member
5	Mr. Manthan Rawal	Member

Mr. Lal Tejunal Mirchandani Chairman and Executive Director of the company was heading the committee as well as he was designated as the Compliance officer of the Company.

Mr. Rokibhai Vaghela has been appointed as Compliance officer of the company w.e.f 31st July, 2012.

Mrs. Aarti Agarwal and Mrs. Bhavna Puri are resigned during the year and Mr. Manthan Bhavsar and Mr. Mahesh Rawal are appointed in their place.

The committee is responsible for approving and monitoring transfers, transmission, splitting and consolidation of shares issued by the Company. In addition to that, the committee also monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet etc., No sitting fees is paid to the committee members. The Committee reviewed redressal of investors Grievances pertaining to share transfer, dematerialization of shares, replacement of lost, mutilated and old share certificates, change of address etc. The committee has also taken steps to strengthening investors relations.

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/ number of pending share transfer transactions (as on 31st March, 2012) is given below:

Complaints Status: 01.04.2011 to 31.03.2012 :

- Number of complaints received so far : 2
- Number of complaints solved : 2
- Number of pending complaints : Nil

4. GENERAL BODY MEETING :**a. Location and time where last three AGMs were held :**

Year of AGM	Date of the AGM	Time	Place of AGM Held
2009	30th September, 2009	3.00 P.M.	"Divyanshu", C/8, Sujal Appartment, Nr. Ramdevnagar Cross Roads, Satellite, Ahmedabad-380015.
2010	30th September, 2010	3.00 P.M.	"Divyanshu", C/8, Sujal Appartment, Nr. Ramdevnagar Cross Roads, Satellite, Ahmedabad-380015.
2011	30 th September, 2011	3.00 P.M.	"Divyanshu", C/8, Sujal Appartment, Nr. Ramdevnagar Cross Roads, Satellite, Ahmedabad-380015.

Passing of the Resolution by postal Ballot :

Resolution for Change of Name from "Narmada Agro Industries Limited" to "Ratnamani Agro Industries Limited" passed through postal ballot and its results are declared at Board Meeting held on 15th December, 2012.

(b) All the resolutions including special resolutions set out in the respective notices were passed by the shareholders. The following special resolutions were passed in previous Three Annual General Meeting for the year :

2011 - No special resolution passed in the year under review.

2010 - No special resolution passed in the year under review.

2009 - No special resolution passed in the year under review.

5. DISCLOSURES :**a. Materially significant related party transactions :**

There were no significant or material related party transactions that have taken place during the year which have any potential conflict with the interest of the company at large.

b. During the last three Years, there were no penalties, strictures imposed by either SEBI or stock Exchange or any statutory authority for non- Compliance of any matter related to the capital market.

6. CEO/CFO CERTIFICATION :

(Under Clause 49(V) of Listing Agreement)

We Certify that —

a. We have reviewed the financial statements and the cash flow statement for the year 2011-12 and that to the best of our knowledge and belief :

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2011-12 which are fraudulent, illegal or violative of the Company's code of conduct;

c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee -

- Significant changes in internal control over the financial reporting during the year 2011-12;
- Significant changes in accounting policies during the year 2011-12 and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

7. MEANS OF COMMUNICATIONS :

The half Yearly and quarterly results of the Company were not published in any news paper but regularly forwarded to the Bombay Stock Exchange where the Company's share are listed. The Company has not considered it necessary to circulate half yearly results at the residence of shareholders as there is no significant up and down in the activities of the company having material impact on the shareholders interest.

The Company's financial results and officials news releases are displayed on the Company's website i.e. www.narmadaagroindltd.webs.com

Further the Company has not made any presentation to any financial institutional Investors/analysts or banks during the year.

8. GENERAL SHAREHOLDER INFORMATION :

- a. Annual General Meeting: Date, Time and venue: 27th September, 2012, at 3.00 p.m. at the Registered Office of the Company.
- b. Financial Year: 1st April 2011 to 31st March, 2012.
- c. Financial Calendar :
 - i. 1st quarterly results – second week of August, 2011
 - ii. 2nd quarterly results – second week of November, 2011
 - iii. 3rd quarterly results – second week of February, 2012.
 - iv. 4th quarterly results – second week of May, 2012.
- d. Date of Book Closure : 18th September, 2012 to 27th September, 2012.
- e. Dividend Payment Date : N.A.
- f. Listing of Equity Shares on Stock Exchanges: The Company has paid Annual Listing Fees to the Stock Exchanges where the Company's shares are listed for the financial Year upto 31-03-2012.
- g. Stock Code : BSE 507652, ASE 39190, VSE 142
- h. Demat ISIN Number : INE679N01016
- i. High / Low of Monthly Market Price of the Companies Equity Shares traded on Bombay Stock Exchange during the financial year 2011-12 are furnished below :
As the Company has been suspended from Bombay Stock Exchange Limited, but it has received In-Principal approval for suspension of revocation vide letter no. DCS/COMP/OT/ TB/06/2012-2013 dated 2nd April, 2012.
- j. Performance of the Company's shares in comparison with broad-based indices as BSE's Sensex: The Company has nothing to report on the matter, as Company has received In Principal approval for suspension for revocation during the year.
- k. Registered and Transfer Agent: The Company has appointed M/s Purva Sharegistry India Private Limited as R & T w.e.f. 12th July, 2012.
- l. Share Transfer System: Valid Share transfer in physical form and complete in all respects were approved and registered within the stipulated period.
- m. Distribution of Shareholding as on Dated 31.03.2012

Share Holding of Nominal Value		Share Holders		Share Amount	
Rs.	Rs.	No.	% to total	In Rs.	% to total
Up to	5,000	940	78.20	1182900	2.22
5,001 to	10,000	61	5.07	578500	1.09
10,001 to	20,000	32	2.66	507780	0.95
20,001 to	30,000	30	2.50	788000	1.48
30,001 to	40,000	11	0.92	399500	0.75
40,001 to	50,000	19	1.58	904500	1.70
50,001 to	1,00,000	26	2.16	1956700	3.68
1,00,001 &	above	83	6.91	46895020	88.13
Total		1202	100.00	53212900	100.00

n. Shareholding pattern as on 31.03.2011

Acting in concert including promoter/directors group Companies	663998	12.48
b. Mutual Fund/Trust	NIL	0.00
c. Financial Institution Banks	NIL	0.00
d. Bodies Corporate	138610	2.60
e. Indian public	4518682	84.92
TOTAL	5321290	100

Dematerialization of shares: As on 31.03.2012. Demated shares accounted for Nil Equity Shares of total equity.

Outstanding GDR / ADR / Warrants : Not Applicable

O. Address for communication:

(1) **Ratnamani Agro Industries Limited**

Regd Off.: Divyanshu", C/8, Sujal Appartment,
Nr. Ramdevnagar Cross Roads,
Satellite, Ahmedabad-380015
E-mail-ID : narmadaagroindustries@gmail.com
Website : www.narmadaagroindltd.webs.com

(2) **Purva Sharegistry (India) Pvt. Ltd.**

Unit No. 9, Shiv Shakti Ind. Estt.
J .R. Boricha marg, Opp. Kasturba Hospital Lane
Lower Parel (E), Mumbai 400 011

For & on behalf of the Board of Director

Date : 31/07/2012
Place : Ahmedabad

Sd/-
(Lal Mirchandani)
Director

Sd/-
(Rokibhai Vaghela)
Director

Sd/-
(Bhagabhai Bharwad)
Director

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

All the Directors and senior management personal have, respectively, affirmed compliance with the code of conduct as approved and adopted by the Board of Directors.

For & on behalf of the Board of Director

Date : 31/07/2012
Place : Ahmedabad

Sd/-
(Lal Mirchandani)
Director

Sd/-
(Rokibhai Vaghela)
Director

Sd/-
(Bhagabhai Bharwad)
Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW :

Agriculture Industry is an important and integral part for economic development of India. Agriculture plays an essential role in the process of economic development of less developed countries like India. In India, agriculture was the main source of national income and occupation at the time of Independence. Agriculture and allied activities contributed nearly 50 percent to India's national income. Around 72 percent of total working population was engaged in agriculture. These confirm that Indian economy was a backward and agricultural based economy at the time of Independence. After 61 year of Independence, the share of agriculture in total national income declined from 50 percent in 1950 to 18 percent in 2007- 08. But even today more than 60 percent of workforce is engaged in agriculture. Because of these reasons agriculture continues to be the dominant sector in Indian Economy.

INDUSTRY STRUCTURE AND DEVELOPMENT :

Growth in agriculture is twice as effective in reducing poverty as growth in other sectors.

Though the economic growth in the other nations was below average, the Asian economies, particularly India and China, recorded robust growth. The year also faced headwinds, such as European sovereign debt crises, political upheaval in middle-east, spill-over from the Japanese natural disaster and the high oil & other commodities prices as well as monetary tightening in emerging market economies to contain inflationary pressures.

Agriculture in India has a significant history. As of 2011, India has a large and diverse agricultural sector, accounting, on average, for about 16 percent of GDP and 10 percent of export earnings. India's arable land area of 159.7 million hectares (394.6 million acres) is the second largest in the world, after the United States. Its gross irrigated crop area of 82.6 million

hectares (215.6 million acres) is the largest in the world. India has grown to become among the top three global producers of a broad range of crops, including wheat, rice, pulses, cotton, peanuts, fruits and vegetables. Worldwide, as of 2011, Agriculture is demographically the broadest economic sector and plays a significant role in the overall socio-economic fabric of India.

In fiscal year ending December 2011, with a normal monsoon season, Indian agriculture accomplished an all time record production of 85.9 million tons of wheat, a 6.3 percent increase from a year earlier. Rice output in India also hit a new record at 95.3 million tons, a 7% increase from the year earlier. Lentils and many other food staples production also increased year over year. Indian farmers, thus produced about 71 kilograms of wheat and 80 kilograms of rice for every member of Indian population in 2011. The per capita supply of rice every year in India is now higher than the per capita consumption of rice every year in Japan.

OPPORTUNITIES :

The fundamentals of the Agriculture sector continue to be robust and will drive growth in the years to come. The future of the seed industry in India is expected to be very good, with the demand for branded and quality seeds increasing. Seeds will be an important contributor to the targeted 4% growth in agriculture.

Agriculture is gaining significance the world over with the rising needs from cultivation coupled with limited availability of land under cropping against the backdrop of the growing population. It is given that most of this need will be met by increasing productivity and making efficient use of natural resources which will see more constraints into the future.

In India, the changing demographics and increasing aspirations is leading to a varied set of expectations in the farming sector.

The Government too is seized of all these perspectives and is devoting increased attention to the farming needs.

SEGMENT WISE OR PRODUCTWISE PERFORMANCE :

Ratnamani Agro (RAIL) operates in only one segment in which it manufactures oil, oil-cakes, soap and other useful raw material for natural product.

OUTLOOK :

Ratnamani Agro (RAIL) India's focus has been on expanding the presence of its stores, training employees, improving its product quality, collection, customer service and reducing the aged stock. Due to Company's strategy of aggressive retail expansion, up gradation of collection, Its entry into the safety natural product market has been equally successful.

Going forward, the Company remains committed to its shareholders and will continue to deliver great results with its strategy of retail and wholesale expansion, improvement in customer service, and by delivering to its customer's great products at great prices, which will ensure the continued success of Ratnamani Agro.

RISKS, CONCERNS AND THREATS :

Agricultural activities are still greatly dependent upon the vagaries of the monsoon and upon soil conditions, availability

of skilled labour, quality inputs and farm credit. Non-availability of adequate irrigation facilities in most parts of the country restricts the acreage and possibility of a 2nd crop in the year. Macro economic factors like post recession effect, inadequate rainfall, subdued demand, political uncertainty and social upheavals and acts of god may also affect the business of your Company and also the industry at large. Government of India has been supportive of technology advancement and improvement in agriculture techniques in the country.

The business of the Company is dependent on various laws, regulations and policies announced from time to time. Any developments in these areas affecting the freedom of the Company to operate may adversely affect the business and growth of the Company.

Major fluctuations in total rainfall and its distribution affect the crop acreages, pest incidence and overall productivity and have a direct correlation with sales.

Apart from the quantum, timing and even distribution of rainfall are critical for the domestic business. The situation in 2012 was bad than what it was in 2011. Farmers' willingness and ability to spend will be an important driver to demand generation. Strong support prices and better availability of credit will ease the pressure on the farming community.

Organized retailers in India are also facing a threat from 'non-specialist' retailers like apparel retailers diversifying into natural product and discount hypermarkets and retailers introducing and promoting their own brands at competitive prices. These non-specialist retailers are likely to grow their market shares by increasing the range of products offered, and shopping merchandizing space allocated to their own product. Your Company is prepared to meet these challenges by increasing the coverage open big stores, in best locations, shopping malls and developing aggressive product & pricing strategies to meet the expectation of the customers.

The challenge of real estate management for any retailer in India today is very large as the continuous evolution of modern retail spaces, combined with steep increase in rentals, presents real challenges. Your Company has been managing this challenge with negotiating low rentals for all new stores and reducing rentals in existing stores.

CONTINGENT LIABILITY :

There are no claims against the Company which have to acknowledge as debts which mentions in note no. B of schedule 25 of the schedules to the Statement of Accounts.

INTERNAL CONTROL SYSTEMS :

The Company has an adequate system of internal controls in place to ensure that all assets are safeguarded and protected and that all transactions are authorized, recorded and reported correctly.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE :

The Company has negative growth for some years but the Management is confident of turn around soon, barring unforeseen circumstances.

The Company is deploying its internal accruals for aggressive expansion program.

CAUTIONARY STATEMENT :

Statements in the Management's discussion and analysis report describing the Company's estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that would make a difference to the Company's operations include demand-supply conditions, raw material prices, changes in Government regulations, tax regimes, economic developments within the country and outside the country and other factors such as litigation and labour negotiations. .

CONCLUSION :

The Directors place on record their sincere appreciation for the cooperation and support received from investors, our dear shareholders, customers, business associates, vendors as well as regulatory and governmental authorities.

The Directors appreciate the invaluable contribution of the management team in performing an outstanding job in taking the Company to greater heights and also thank the employees for the significant contribution made by them to the Company's progress.

We would like to specifically thank your Chairman for the untiring work in the re-organization of our company.

For & on behalf of the Board of Director

Date : 31/07/2012
Place : Ahmedabad

Sd/-
(Lal Mirchandani)
Director

Sd/-
(Rokibhai Vaghela)
Director

Sd/-
(Bhagabhai Bharwad)
Director