

IT Citi Infopark Private Limited

ANNUAL REPORT
F.Y. 2013-14



Anand Mehta & Associates
CHARTERED ACCOUNTANTS

MUMBAI

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Gram:MASTERPLAN ↔ MATSERPLAY



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CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS REPORT

To the Members of IT Citi Infopark Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of IT Citi Infopark Private Limited (the "Company"), which comprises the Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial performance and cash flows of the company in accordance with the accounting standard notified under the Companies (Accounting Standards) Rules, 2006 as per sub-section (3C) of section 211 of the Companies Act, 1956 of India (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from financial misstatements, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These Standards require that we comply with Ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also include evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

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5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanation given to us the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India and in accordance with the accounting standards referred to in section 211(3C) of the said Act:
- In the case of the Balance Sheet , of the state of affairs of the company as at 31st March, 2014;
 - In the case of the Statement of Profit and Loss , profit for the year ended on that date; and
 - In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order,2003, as amended by the Companies(Auditor's Report)(Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"),and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the Order.

8. **As required by section 227(3) of the Act, we report that:**

- We have obtained all the information and explanation which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- In our opinion, proper books of accounts as required by laws have been kept by the company so far as appears from our examination of those books.
- The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub- section (3C) of section 211 of the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
- On the basis of written representation received from the directors as on 31st March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Act.

For *Anand Mehta & Associates*

CHARTERED ACCOUNTANTS

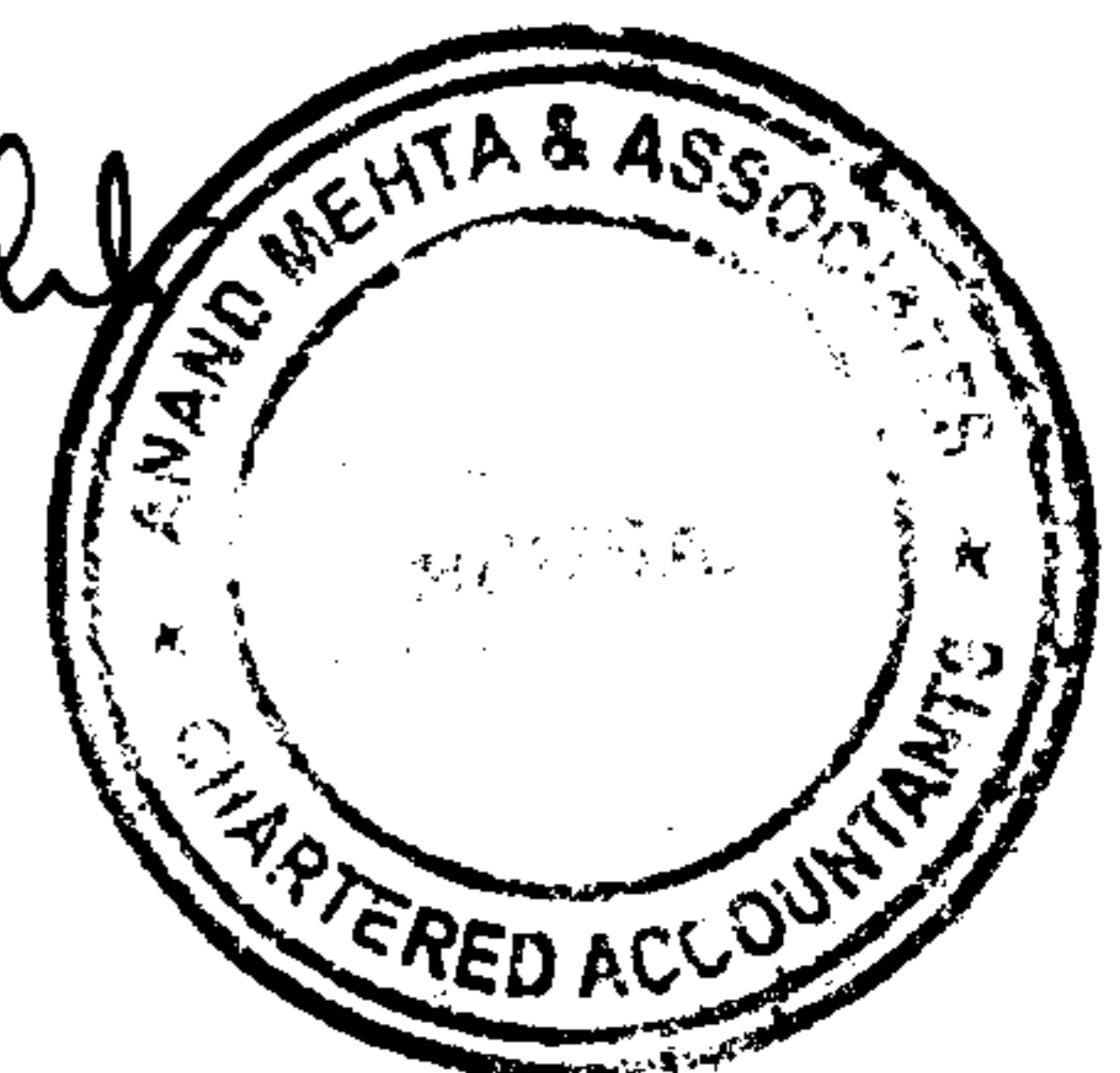
F.R No. 127305W

Kulin V. Mehta

Kulin V. Mehta

Partner

M. No. 38440



Pune; 16th May, 2014



Anand Mehta & Associates

Chartered Accountants

ANNEXURE TO AUDITOR'S REPORT

Annexure referred to in Paragraph 7 of the Independent Auditor's report to the members of It Citi Infopark Private Limited for the year ended 31st March, 2014

1.

a. The Company did not have any fixed asset at any time during the year and therefore, the clauses (a), (b) and (c) of Paragraph 4 (i) of the Order are not applicable to the Company.

2. The Company did not have purchases or inventory during the year and therefore, the clauses (a), (b) and (c) of Paragraph 4 (ii) of the Order are not applicable to the Company.

3.

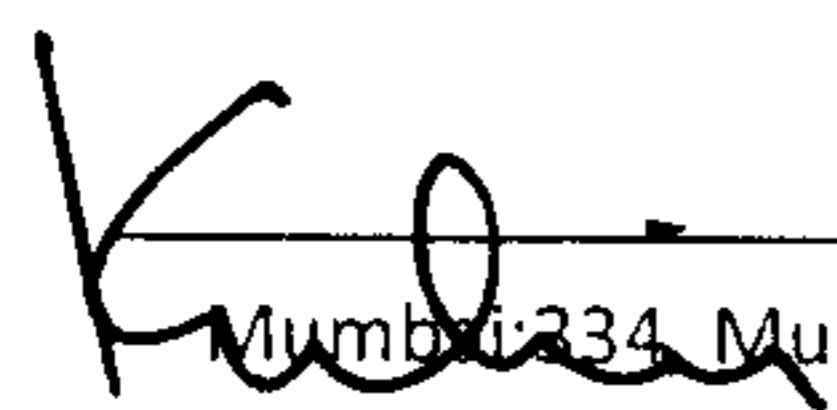
a. The Company has granted loan to a Company listed in the Register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding during the year was Rs.10,35,35,174/- and the year end balance was Nil.

b. The rate of Interest and other terms and conditions of such loan is, in our opinion, prima facie, not prejudicial to the interests of the Company.

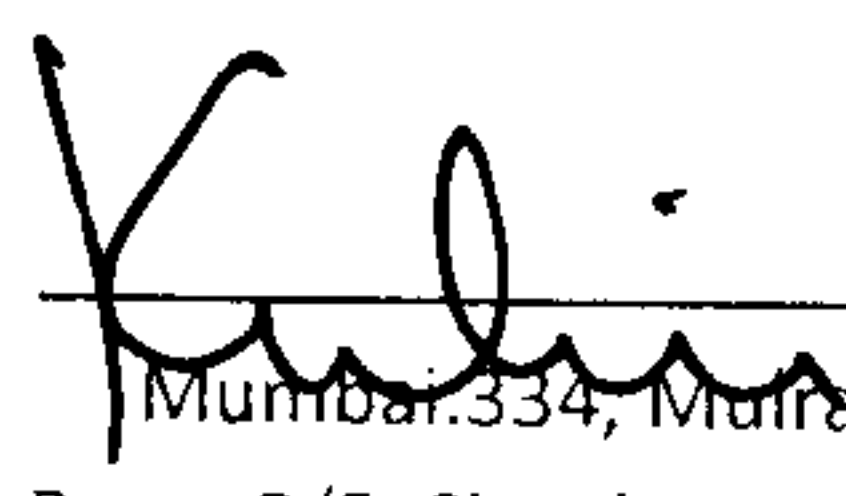
c. The said company is regular in making repayment and interest, if any, as demanded.

d. As per information and explanation given to us, no amount of principal and interest in excess of Rupees One lakh is overdue for repayment.

- e. The Company has not taken loans from parties listed in Register maintained under section 301 Of the Companies Act, 1956, and hence the clauses (e) to (g) of Paragraph 4 (iii) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventories and fixed assets and for sale of goods/services.
5. According to the information and explanation given to us, the Company has not entered into any contract or arrangement, for purchases of goods and materials and/or sales of goods, materials and services, with the parties referred under section 301 of the Companies Act, 1956 and therefore, the clauses (a) and (b) of the paragraph 4 (v) of the Order are not applicable.
6. The Company has not accepted any deposits from the public within the meaning of the section 58A and 58AA and rules framed there under.
7. *The Company does not have formal internal audit system.*
8. According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the products of the Company.
- 9.
- a. According to the information and explanation given to us, the Company is regular in depositing with appropriate authority undisputed statutory dues in respect of Investor Education and protection fund, Wealth tax, service tax, cess and other statutory dues as may be applicable. There were no arrears of any statutory dues which were outstanding as at year end for a period of more than 6 months from the date they became payable.
- b. According to the information and explanation given to us, there was no dues in respect of Income tax, Sales tax, Custom duty, Wealth tax, Service Tax, Excise Duty which have not been deposited on account of any dispute.



10. The Company does not have any accumulated losses at the end of the year. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
11. The Company has not availed any loans from financial institutions, banks or issued any debentures and therefore, the clause (xi) of paragraph 4 of the Order is not applicable.
12. According to the and information and explanation given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion the Company is not a Chit fund or nidhi or mutual benefit fund/society and therefore, the clause (xiii) of paragraph 4 of the Order is not applicable.
14. According to the information and explanation given to us, the Company is neither dealing nor trading in shares, securities, debentures and other investments and therefore, the clause (xiv) of paragraph 4 of the Order is not applicable.
15. According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. The Company has not taken any term loan and therefore, the clause (xvi) of paragraph 4 of the Order is not applicable.
17. The Company has not raised any short funds and therefore, the clause (xvii) of paragraph 4 of the Order is not applicable.
18. According to the information and explanation given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.

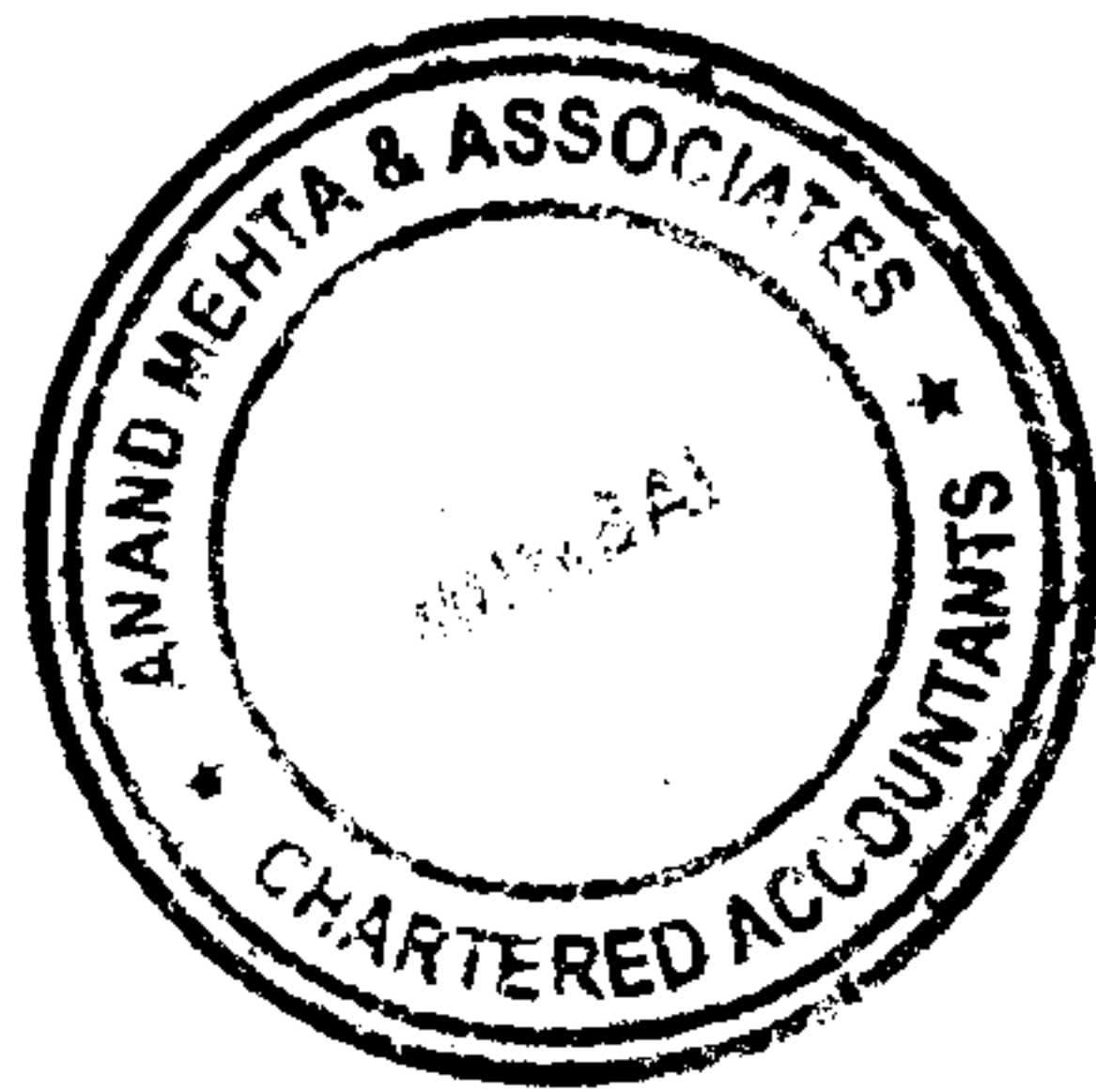


19. The Company has not issued any debentures and therefore, the clause (xix) of paragraph 4 of the Order is not applicable.
20. The Company has not made any issue of shares, debentures or any other securities to the public during the year under review and therefore, the clause (xx) of paragraph 4 of the Order is not applicable.
21. According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For *Anand Mehta & Associate*
Chartered Accountants
Firm Registration No. 127305W

Kulin V Mehta

Kulin V Mehta
Partner
Membership No. 38440



Pune; Dated

16 MAY 2014

IT CITI INFOPARK PRIVATE LIMITED
Balance Sheet as at March 31, 2014

Currency Indian Rupees

Particulars	Note	March 31, 2014	March 31, 2013
Equity and liabilities			
Shareholders' funds			
Share Capital	3	100,000	100,000
Reserves and Surplus	4	98,671,347	96,494,592
		98,771,347	96,594,592
Non current liabilities			
Long term borrowings	5	2,040,324	39,291,853
		2,040,324	39,291,853
Current liabilities			
Trade payables	6	52,193	120,832
Other current liabilities	7	2,555,056	2,554,754
Short term provisions	8	-	3,161,951
		2,607,249	5,837,537
		103,418,920	141,723,982
Assets			
Non current assets			
Long term loans and advances	9	101,359,437	141,693,948
		101,359,437	141,693,948
Current assets			
Cash and Bank Balances	10	14,525	30,034
Other current assets	11	2,044,958	-
		2,059,483	30,034
		103,418,920	141,723,982
Summary of Significant Accounting Policies Notes to the financial statements	2 3-19		

The notes referred to above form an integral part of these financial statements

As per our report of even date
For *Anand Mehta & Associates*
Chartered Accountants
Firm Registration No. 127305W

Kulin V Mehta

Kulin V Mehta
Partner
Membership No. 38440
Pune; Dated



For and on behalf of Board of Directors

Dr. Santosh Sundararajan

Dr. Santosh Sundararajan
Director

D. Santhanam

D. Santhanam
Director

Pune; Dated

10 MAY 2014

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IT CITI INFOPARK PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2014

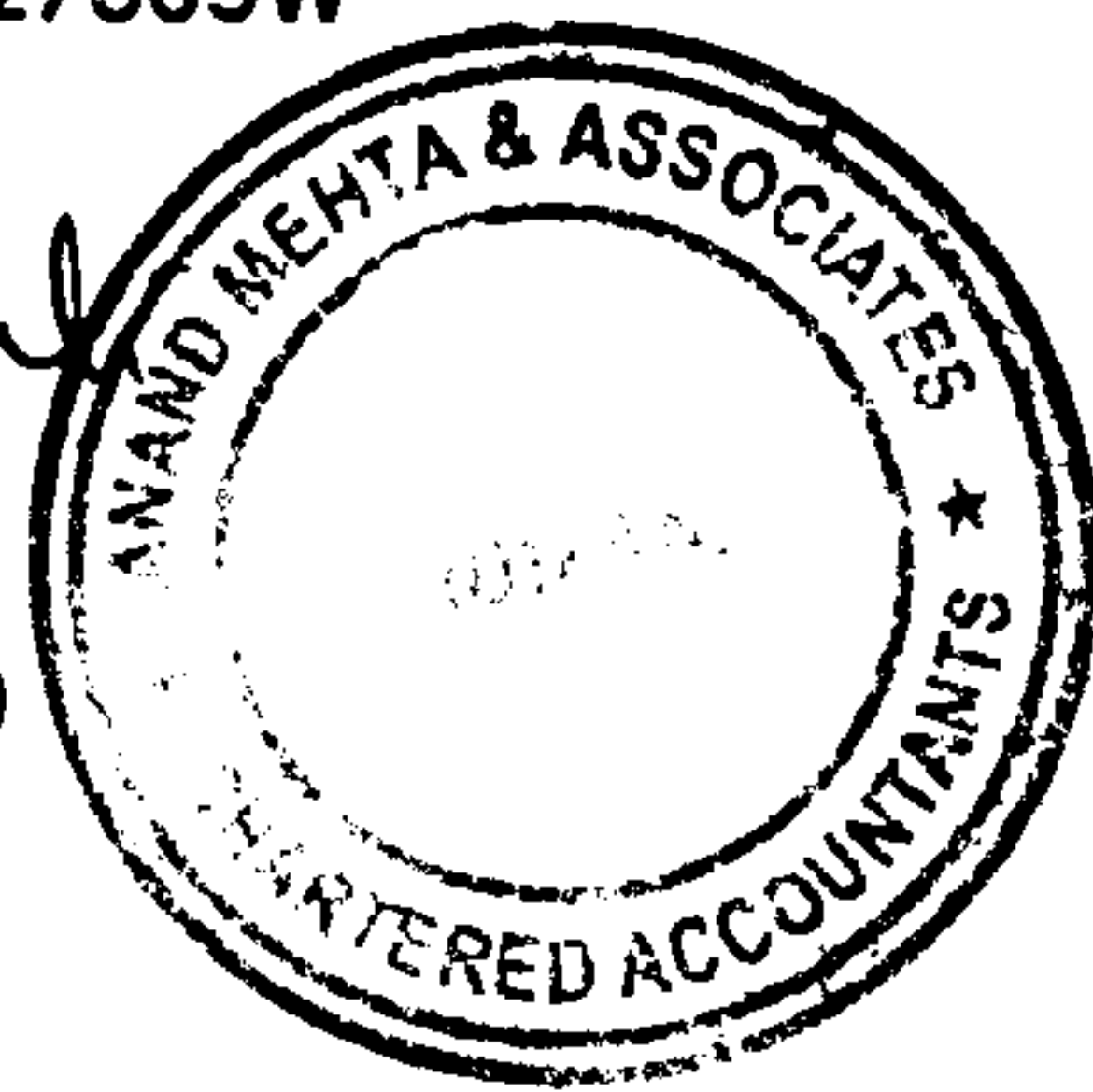
Currency Indian Rupees

Particulars	Note	March 31, 2014	March 31, 2013
Other income	12	2,278,718	8,131,080
Total revenue		2,278,718	8,131,080
Finance costs	13	1,599,777	21,188
Other expenses	14	76,517	59,881
Total expenses		1,676,294	81,069
Profit/(Loss) before tax		602,425	8,050,011
Tax expense			
Current tax		186,149	2,555,000
Excess / short provision for tax of earlier years		(1,760,480)	(1,235,716)
Profit /(loss) for the Year		2,176,755	6,730,727
Earnings per equity share: (Nominal Value Rs 10/- each)	15		
Basic		217.68	673.00
Diluted		217.68	673.00
Summary of Significant Accounting Policies	2		
Notes to the financial statements	3-19		

The notes referred to above form an integral part of these financial statements.

As per our report of even date
For *Anand Mehta & Associates*
Chartered Accountants
Firm Registration No. 127305W

Kulin V Mehta
Kulin V Mehta
Partner
Membership No. 38440
Pune; Dated



For and on behalf of Board of Directors

Dr. Santosh Sundararajan *D. Santhanam*
Dr. Santosh Sundararajan D. Santhanam
Director Director

Pune; Dated

16 MAY 2014

B. Mehta

IT CITI INFO PARK PRIVATE LIMITED
Cash flow statement for the year ended March 31, 2014

Currency Indian Rupees

Particulars	March 31, 2014	March 31, 2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Taxation	602,425	8,050,011
Adjustments :		
Add / (Less) :		
- Finance cost	1,599,777	21,188
- Interest income in respect of financing activities	(2,272,175)	(8,131,080)
Operating Profit before working capital changes	(69,974)	(59,881)
Income tax paid during the period	(959,740)	(2,267,524)
<u>Changes in Working Capital</u>		
Increase / (Decrease) in Other Current Liabilities & Provisions	(68,337)	1,051,868
A NET CASH GENERATED FROM OPERATING ACTIVITIES	(1,098,051)	(1,275,537)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Income	2,272,175	8,131,080
B NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES	2,272,175	8,131,080
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Unsecured Loans	(37,251,529)	39,291,853
Decrease / (Increase) in Loans and Advances	39,706,631	(50,321,374)
Decrease / (Increase) in other current assets	(2,044,958)	4,186,549
Finance Cost	(1,599,777)	(21,188)
Less: Tax Payment for financing activities		
C NET CASH GENERATED / (USED) IN FINANCING ACTIVITIES	(1,189,633)	(6,864,160)
D NET CASH INFLOW (OUTFLOW) (A+B+C)	(15,509)	(8,617)
CASH AND CASH EQUIVQLENTS AT THE BEGINNING OF THE YEAR		
a) Balances with banks in current accounts	29,758	38,051
b) Cash on hand	276	600
Sub-total	30,034	38,651
CASH AND CASH EQUIVQLENTS AT THE END OF THE YEAR		
a) Balances with banks in current accounts	14,389	29,758
b) Cash on hand	136	276
Sub-total	14,525	30,034
Net (decrease) / increase in cash and cash equivalents during the year	(15,509)	(8,617)

As per our report of even date
For *Anand Mehta & Associates*
Chartered Accountants
Firm Registration No. 127305W

Kulin V. Mehta
Kulin V Mehta
Partner
Membership No. 38440
Pune; Dated



For and on behalf of Board of Directors

[Signature]
Dr. Santosh Sundararajan
Director

[Signature]
D. Santhanam
Director

Pune; Dated

16 MAY 2014

IT CITI INFOPARK PRIVATE LIMITED

Notes to the financial statements for the for the year ended March 31, 2014

1. The Company overview

IT Citi Infopark Private Limited (Company) was incorporated on October 18, 2001 having CIN U72200MH2001PTC133725. The Company is engaged in the business of Real Estate Development.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The financial statements are prepared under historical cost convention, in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") comprising the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the provisions of the Companies Act, 1956, on accrual basis, as adopted consistently by the Company.

2.2 Use of Estimates

The preparation of financial statements in conformity with Indian Generally GAAP requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future

2.3 Recognition of Revenue

Interest Income – Interest income is recognized on time proportion basis taking into account the amounts invested and the rate of interest.

2.4 Contingent Liabilities and Assets

Contingent liabilities, if any, have been disclosed by way of note to balance sheet. Provision has been made in respect of those, which have materialised after the year-end but before finalisation of accounts and have material effect on balance sheet date.

Contingent assets as on the balance sheet, if any, are neither recognised nor disclosed in the financial statements.

2.5 Taxes on Income

2.5.1 Taxes on Income are accounted in accordance with AS – 22 " Accounting for Taxes on Income". Taxes on

Income comprise both current tax and deferred tax.

2.5.2 Provision for current tax for the year is determined considering the disallowance, exemptions and deductions and/or liabilities / credits and set off available as laid down by the tax law and interpreted by various authorities.

2.5.3 Deferred tax is the tax effect of timing difference representing the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent year (s). This is measured using substantively enacted tax rate and tax regulation.

2.6 Earning Per Share

The Company reports basic and diluted Earnings per share in accordance with accounting standard 20 "Earning per Share". Basic earnings per share are computed by dividing the net profit or loss after tax for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per shares outstanding during the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the result are anti - dilutive.

Particulars	Currency Indian Rupees	
	March 31, 2014	March 31, 2013
NOTE NO. 3		
Share Capital	Amount	Amount
A Authorised		
10,000 (10,000) equity shares of Rs. 10/- each	100,000	100000
	<u>100,000</u>	<u>100000</u>
Issued, subscribed and fully paid up		
10,000 (10,000) equity shares of Rs. 10/- each fully paid up	100,000	100000
Total	<u>100,000</u>	<u>100,000</u>

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after discharge of liabilities and distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to their Shareholding.

B Reconciliation of the number of shares

Particulars	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000	100,000	10000	100,000
Share issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>

C Disclosure for share holding more than 5 %

Name of the shareholder	March 31, 2014		Mar 31, 2013	
	Number of shares held	% of holding	Number of shares held	% of holding
Vascon Engineers Limited - Holding Company	10,000	100	10,000	100

NOTE NO. 4

Reserves and Surplus

a. Surplus in the statement of Profit and Loss

At the commencement of the year	96,494,592	89,763,865
Add: Net Profit/(Loss) for the year	2,176,755	6,730,727
Net Surplus/(Deficit) in the Statement of Profit and Loss	<u>98,671,347</u>	<u>96,494,592</u>

NOTE NO. 5

Long Term Borrowings

Vascon Engineers Limited (The loan is repayable 12 months after the date of call at the rate of interest of 9% p.a.)	2,040,324	39,291,853
	<u>2,040,324</u>	<u>39,291,853</u>

NOTE NO. 6

Trade Payable (Refer Note no. 18)

Trade payables	52,193	120,832
	<u>52,193</u>	<u>120,832</u>

Particulars	March 31, 2014	Currency Indian Rupees March 31, 2013
NOTE NO. 7		
Other Current Liabilities		
Duties and Taxes	2,811	2,509
Interest Accrued and due	2,552,245	2,552,245
	<u><u>2,555,056</u></u>	<u><u>2,554,754</u></u>
NOTE NO. 8		
Short Term Provisions		
Provision for Taxation (Net of Advance Taxes)	-	3,161,951
	<u><u>-</u></u>	<u><u>3,161,951</u></u>
NOTE NO. 9		
Long Term Loans and Advances		
Project Advances	100,621,004	39,291,853
Intercorporate deposits	-	101,262,999
Advance income tax (Net of Provisions for taxes)	738,433	1,139,096
	<u><u>101,359,437</u></u>	<u><u>141,693,948</u></u>
NOTE NO. 10		
Cash and Cash Equivalents		
Balances with banks in current accounts	14,389	29,758
Cash on hand	136	276
	<u><u>14,525</u></u>	<u><u>30,034</u></u>
NOTE NO. 11		
Other Current Assets		
Other recoverables and receivables	2,044,958	-
	<u><u>2,044,958</u></u>	<u><u>-</u></u>

IT CITI INFOPARK PRIVATE LIMITED

Notes to the financial statements for the for the year ended March 31, 2014

Currency Indian Rupees

Particulars

March 31, 2014

March 31, 2013

NOTE NO. 12

Other income

Interest Income

2,272,175

8,131,080

Difference Written Back

6,543

-

2,278,718

8,131,080

NOTE NO. 13

Finance costs

Interest expense

1,599,777

-

Interest on Late payment of Statutory Dues

-

21,188

1,599,777

21,188

NOTE NO. 14

Other expenses

Statutory Audit Fees

20,787

20,787

Rates and taxes

7,007

2,624

Bank charges

870

professional fees

47,853

36,270

76,517

59,881

NOTE NO. 15

Earning per share

a) Net profit/(loss) available for equity share holders

2,176,755

6,730,727

b) Weighted average number of equity shares for Basic EPS

10,000

10,000

c) Face value per share

10

10

d) Basic EPS

217.68

673.00

e) Weighted average number of shares outstanding for

10,000

10,000

Diluted EPS

f) Diluted EPS

217.68

673.00

- 16 The related parties as defined by accounting standard 18 Related party disclosure issued by the institute of Chartered Accountants of India, in respect of which the disclosures have been made, have been identified on the basis of disclosures made by the key managerial persons taken on record by the Board.

Name of Holding Company

- Vascon Engineers Limited

Fellow Subsidiaries

- Greystone Premises Private Limited
 - Marvel Housing Private Limited
 - Windflower Properties Private Limited
 - Vascon Dwellings Private Limited
 - GMP Technical Solutions Private Limited
 - Floriana Properties Private Limited
 - Vascon Pricol Infrastructure Limited
 - Vascon Renaissance EPC Limited Liability Partnership
 - Almet Corporation Limited
 - Marathawada Realtors Private Limited
 - Just Homes India Private Limited

Step Down Fellow Subsidiaries

- Caspia Hotels Pvt Ltd
 - GMP Technical Solutions Middle East (FZE)

Key Management Personnel

- M. Krishnamurthy
 - D. Santhanam

Name of the related party	Nature of relations	Type of Transactions	Amount (Rs.)
Vascon Engineers Limited	Holding Company	Loan Taken	9,71,740 (3,92,91,853)
Vascon Engineers Limited	Holding Company	Loan Repaid	4,02,63,593 (Nil)
Vascon Engineers Limited	Holding Company	Interest Provided	15,99,777 (Nil)
Vascon Engineers Limited	Holding Company	Current Account	4,40,547 (Nil)
Greystone Premises Private Limited	Fellow Subsidiary	Project Advance Given	45,894 (2,26,24,770)
Marvel Housing Private Limited	Fellow Subsidiary	Project Advance Given	2,25,757 (37,31,339)
Marvel Housing Private Limited	Fellow Subsidiary	Project Advance received back	6,30,000 (Nil)
Windflower Properties Private Limited	Fellow Subsidiary	Project Advance received back	72,80,588 (Nil)
Windflower Properties Private Limited	Fellow Subsidiary	Project Advance Given	1,01,124 (1,29,35,744)

IT CITI INFOPARK PRIVATE LIMITED

Notes to the financial statements for the for the year ended March 31, 2014

Name of the related party	Nature of relations	Due to Company	Due by Company
Vascon Engineers Limited	Holding Company	-	20,40,324 (3,92,91,853)
Greystone Premises Private Limited	Fellow Subsidiary	2,26,70,664 2,26,24,770)	-
Marvel Housing Private Limited	Fellow Subsidiary	33,27,066 (37,31,339)	-
Windflower Properties Properties Limited	Fellow Subsidiary	57,56,280 (1,29,35,744)	-

17 The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] is as under:

Particulars	March 31, 2014	March 31, 2013
Principal amount payable to suppliers at the year end	-	-
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

18 Details of Earnings and Expenditure In Foreign Currency

	March 31, 2014	March 31, 2013
Earnings	-	-
Expenditure	-	-

19 Corresponding figures for previous year have been shown in bracket and regrouped, renamed or rearranged wherever necessary

As per our report of even date
For *Anand Mehta & Associates*
Chartered Accountants
Firm Registration No. 127305W

Kulin V Mehta
Kulin V Mehta
Partner
Membership No. 38440
Pune; Dated



For and on behalf of the Board of Directors

[Signature]
Dr. Santosh Sundararajan
Director

[Signature]
D Santhanam
Director

Pune; Dated 16 MAY 2014

Bhattacha