

## Corporate Governance Report for the year 2012-13

(As required under clause 49 of the Listing Agreement entered into with the Stock Exchanges)

### 1. A brief statement on Company's philosophy on Code of Governance

The Company has set itself the objective of achieving technological leadership in its area of business. As a part of its strategy, the Company is adopting the 'best practices' that are followed in the area of Corporate Governance across various geographies and emphasizes the need for full transparency and accountability in all its transactions in order to protect the interests of all its stakeholders. The Board considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth.

### 2. Board of Directors

The Company has a non-executive independent Chairman and the number of Independent Directors (5) is more than one-third of the total number of Directors (7) on the Board. The number of non-executive Directors (6) is more than 50% of the total number of Directors.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the financial year and at the last Annual General Meeting, along with the number of Directorships and Committee Memberships held by them in other public companies are given below:

Name	Category	No. of Board meetings attended during 2012-13	Whether attended the AGM held on July 28, 2012	No. of directorship in other Companies as on March 31, 2013 @		No. of committee positions in other Companies held as on March 31, 2013 #	
				As Chairman	As Director	As Chairman	As Member
Mr. Subodh Bhargava, Chairman	Independent Non-Executive Director	5	Yes	1	6	2	3
Mr. Sarosh J. Ghandy (Upto 20.12.2012)	Independent Non-Executive Director	3	Yes	-	-	-	-
Mr. B. D. Bodhanwala	Independent Non-Executive Director	4	Yes	-	-	-	-
Mr. R. P. Singh	Promoter Non-Independent Non-Executive Director	3	Yes	-	1	-	1
Mr. Ranaveer Sinha	Independent Non-Executive Director	4	No	-	1	-	-
Mr. R. V. Raghavan*	Independent Non-Executive Director	5	Yes	-	1	-	-
Mr. Dipankar Chatterji*	Independent Non-Executive Director	5	Yes	-	6	1	2
Mr. Sudhir L. Deoras, Managing Director	Executive Director	5	Yes	-	-	-	-

\* Retire by rotation at the 50<sup>th</sup> Annual General Meeting in accordance with the provisions of the Companies Act, 1956 and are eligible for re-appointment (refer Directors' Report).

@ Excludes directorship in private, foreign & section 25 companies.

# Represents Chairmanships/Membership of Audit Committee & Shareholders' Grievance Committee only

The Board met five times during the financial year 2012-13 and the gap between any two meetings did not exceed four months. The dates on which the Board meetings were held are as follows:

(i) April 13, 2012 (ii) May 8, 2012 (iii) July 28, 2012 (iv) November 3, 2012 and (v) February 7, 2013.

At each meeting the Board reviews status of compliance of all laws applicable to the Company. Information as required in terms of Annexure IA to Clause 49 of the Listing Agreement was furnished to the Board.

The Tata Code of Conduct, as adopted by the Company, is applicable to the Executive Director and Senior Management Personnel and other Executives of the Company. These codes are posted on the Website of the Company. The Company has received confirmation from the Executive Director as well as Senior Management Personnel regarding compliance of the code during the year under review. The Board at its meeting held on December 26, 2005, has adopted 'Code of Conduct for Non- Executive Directors' of the Company. The Company has also received confirmations from the Non-Executive Directors regarding compliance of the code during the year under review.

The Company did not have any material pecuniary relationship with any Non-Executive Directors during the financial year 2012-13.

As per declarations received by the Company, none of the directors are related to each other in terms of definition of 'relative' given under the Companies Act, 1956.

### 3. Audit Committee

The Audit Committee of the Board has been functioning since 1997. In terms of a resolution passed by the Board at its meeting held on October 30, 2000, the Audit Committee has been granted powers prescribed under Clause 49II(C) of the Listing Agreement and the scope of the activities of the Audit Committee is as set out in clause 49 of the Listing Agreement with the Stock Exchanges. The broad terms of reference of the Audit Committee are as per Clause 49(II)(D) which inter alia includes to review reports of the Internal Audit Department of the Company; discuss the same with the Internal Auditors periodically, to meet Statutory Auditors to discuss their findings, suggestions and other related matters, and to review weaknesses in internal controls reported by the Internal and Statutory Auditors. The Audit Committee also, mandatorily reviews the information prescribed under Clause 49II (E) of the Listing Agreement.

The composition of the Audit Committee and the details of the meetings of the Committee attended by the Directors during the financial year 2012-13, are given below:

Name of Member	Category	No. of meetings attended
Mr. Dipankar Chatterji, Chairman	Independent Non-Executive Director	5
Mr. R. V. Raghavan, Member	Independent Non-Executive Director	5
Mr. B.D. Bodhanwala, Member	Independent Non-Executive Director	4

The Committee met five times during the financial year 2012-13. The dates on which the said meetings were held are as follows:

(i) May 7, 2012 (ii) July 28, 2012 (iii) November 3, 2012 (iv) December 6, 2012 and (v) February 7, 2013.

Audit Committee meetings were attended by the Controller of Accounts and Chief Internal Auditor. Other senior executives of the Company attended the meetings as and when invited by the Committee. Representatives of the Statutory Auditors were also invited to the meetings of the Committee. Company Secretary acts as the Secretary to the Committee. The Chairman Audit Committee attended the Annual General Meeting held on July 28, 2012.

#### Whistle Blower Policy

The Board of Directors at their meeting held on December 26, 2005, approved the Whistle Blower Policy that provides a formal mechanism for all employees of the Company to approach the Ethics Counselor / Chairman of the Audit Committee of the

Company and make a protected disclosure about unethical behavior, actual or any suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy is an extension of the Tata Code of Conduct, which requires every employee to promptly report to the management any actual or possible violation of the Code or an event he becomes aware of, that could affect the business or reputation of the Company.

**Cost Auditor's Details**

M/s Shome & Banerjee, Cost Accountants of 5A, Nurulla Doctor Lane, 2<sup>nd</sup> Floor, Kolkata 700 017 were appointed as Cost Auditors of the Company for the financial year 2011-12 and 2012-13.

The due date of filing of Report for the FY 2011-12 in XBRL mode was 28.02.2013 and the said Report was filed on 15.12.2012.

**4. Remuneration Committee**

The Remuneration Committee of the Board has been in operation since 1995. The broad terms of reference of the Remuneration Committee are to review the performance of the Managing/ Whole-time Directors, to recommend to the Board the salary (including annual increments), perquisites and commission/performance linked remuneration to be paid to the Managing/Whole-time Directors of the Company and also recommend retiral benefits to be paid to the Managing/Whole-time Directors under the Tata Group Retirement Benefits Guidelines adopted by the Board.

The Remuneration Committee also considers the annual commission paid to the Non-Executive Directors. The distribution of commission amongst Non-Executive Directors is placed before the Board. The Commission is distributed on the basis of their attendance and contribution to the Board and its Committees meetings.

The composition of the Committee and the details of the meetings attended by the Directors during the financial year 2012-13 are as follows:

Name of Member	Category	No. of meeting attended
Mr. Subodh Bhargava, Chairman	Independent Non-Executive Director	2
Mr. R.V. Raghavan, Member	Independent Non-Executive Director	2
Mr. Sarosh J. Ghandy, Member (Upto 20/12/2012)	Independent Non-Executive Director	Nil

The Committee met twice during the financial year 2012-13.

**Remuneration policy**

The Non-Executive Directors are paid remuneration by way of sitting fees and commission. In terms of shareholders' approval obtained at the Annual General Meeting held on June 21, 2008, the commission is paid at the rate not exceeding 1% of net profits computed in accordance with Section 309 (5) of the Companies Act, 1956. Due to loss incurred during the financial year 2012-13, commission will not be paid to the Non-Executive Directors and Managing Director.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and Commission/ Performance Linked Remuneration (variable component) payable to the Managing/ Whole-time Director(s) as determined by the Board at the end of the financial year based on the recommendations of the Remuneration Committee, subject, however, to the overall ceilings on remuneration stipulated in Sections 198, 309 and Schedule XIII of the Companies Act, 1956.

Details of remuneration paid to Non-Executive Directors in the financial year 2012-13 towards sitting fees for attending the Board/Committee meetings are as follows:

Name of Director	Sitting Fees for 2012-13 Rs.
Mr. Subodh Bhargava	1,20,000
Mr. Sarosh J. Ghandy	45,000
Mr. B. D. Bodhanwala	1,35,000
Mr. R. P. Singh	75,000
Mr. Ranaveer Sinha	90,000
Mr. R.V. Raghavan	1,80,000
Mr. Dipankar Chatterji	1,65,000
<b>Total</b>	<b>8,10,000</b>

Mr. Ranaveer Sinha, (Independent, Non-Executive Director) holds 10 (ten) Equity Shares of the Company jointly with his spouse as on March 31, 2013.

Details of remuneration paid to the Executive Director(s) for the financial year 2012-13 are as follows:

Name	Salary Rs. Lakhs	Perquisites & Allowances* Rs. lakhs	Commission Rs. lakhs	Stock Options
Mr. Sudhir L. Deoras (Managing Director)	42.00	67.05	NIL	NIL

\* Includes contribution to the Provident Fund and Superannuation Fund.

Period of Contract: From 01.04.2010 to 31.03.2013.

The Board has at its meeting held on February 7, 2013 re-appointed Mr. Sudhir L. Deoras as Managing Director of the Company for a further period of 3 years w.e.f. April 1, 2013 (subject to being co-terminus with the date of his retirement in accordance with the Tata Steel Group Retirement Policy). The consent of the members is sought for at the ensuing Annual General Meeting.

The contract may be terminated by either party giving the other party six months' notice or the Company paying six months' salary in lieu thereof.

There is no separate provision for payment of severance fees.

#### 5. Shareholders' Grievance & Share Transfer Committee

The terms of reference of the Shareholders' Grievance and Share Transfer Committee are to specifically look into the redressal of Investors' complaints like transfer of shares, issue of duplicate share certificates, transmission of shares, non-receipt of balance sheet and non-receipt of declared dividend, etc. The Committee met twice during the financial year 2012-13 on July 27, 2012 & March 26, 2013.

The composition of the Shareholders' Grievance and Share Transfer Committee and details of the meeting attended by the Directors are given below:

Name of Member	Category	No. of meeting attended
Mr. B.D. Bodhanwala, Chairman	Independent Non-Executive Director	2
Mr. R. P. Singh, Member	Promoter, Non-Independent Non-Executive Director	2
Mr. Sudhir L. Deoras (Managing Director), Member	Executive Director	2

# TRF LIMITED

## Fiftieth annual report 2012-13

Name, designation & address of Compliance Officer: Mr. Tarun Kumar Srivastava  
Company Secretary  
TRF Limited  
11, Station Road, Burma Mines,  
Jamshedpur - 831 007.  
Phone: (0657) 3046326  
Fax: (0657) 2345732  
E-mail: investors@trf.co.in

No. of complaints received from the investors during the financial year 2012 – 13 : 5  
No. not solved to the satisfaction of the investors as on 31.03.2013 : Nil  
No. of pending complaints as on 31.03.2013 : Nil

### 6. Other Committees:

In addition to the above Committees on Corporate Governance, the Board has also constituted following committees to ensure greater transparency in the functioning of Board:

#### (A) Executive Committee:

The terms of reference of the Executive Committee amongst its other functions is to periodically review (1) Business and Strategy (2) Long term financial projections and cash flow (3) Capital & Revenue Budgets and Capital expenditure programmes (4) Senior management succession planning etc. The composition of Executive Committee and details of meetings attended by the members during the financial year 2012-13 are as follows:

Name of Director	Category	No. of meetings attended
Mr. Sarosh J. Ghandy, Chairman (Upto 20/12/2012)	Independent, Non-Executive Director	-
Mr. Subodh Bhargava, Chairman (Effective from 21.12.2012)	Independent, Non-Executive Director	1
Mr. R.P. Singh, Member	Promoter, Non-Independent, Non-Executive Director	1
Mr. Ranaveer Sinha, Member	Independent, Non-Executive Director	1
Mr. Sudhir L. Deoras (Managing Director), Member	Executive Director	1

The Executive Committee met once during the financial year 2012-13 on February 07, 2013.

#### (B) Finance Committee:

The terms of reference of the Finance Committee are to review and monitor the financial structure of the Company to ensure the availability of funds at competitive cost, in line with the Company's growth and fiscal strategy. It also reviews and monitors the financial matters requiring special attention.

The composition of Finance Committee and details of meetings attended by the members during the financial year 2012-13 are as follows:-

Name of Director	Category	No. of meetings attended
Mr. Dipankar Chatterji, Chairman	Independent, Non-Executive Director	1
Mr. Ranaveer Sinha, Member	Independent Non-Executive Director	1
Mr. Sudhir L. Deoras (Managing Director), Member	Executive Director	1

The Finance Committee met once during the financial year 2012-13 on February 06, 2013.

## 7. Subsidiary Companies

The Company does not have any material Non-Listed Indian Subsidiary and hence, is not required to have an Independent Director of the Company on the Board of any of its subsidiary companies. The Audit Committee also reviews the financial statements of the subsidiary companies. The Board and the Audit Committee also periodically review investments made by the Company's subsidiaries.

The minutes of the subsidiary companies are placed before the Board of Directors of the Company and the attention of the Directors is drawn to all significant transactions and arrangements entered into by the subsidiary companies.

## 8. General body meetings

Location and time where last three Annual General Meetings were held:

Year	Date	Time	Venue
2012	28.07.2012	12.00 Noon	Auditorium of Shavak Nanavati Technical Institute, N-Road, Bistupur, Jamshedpur-831001
2011	23.07.2011	12.00 Noon	Auditorium of Shavak Nanavati Technical Institute, N-Road, Bistupur, Jamshedpur-831001
2010	23.07.2010	12.00 Noon	Auditorium of Shavak Nanavati Technical Institute, N-Road, Bistupur, Jamshedpur-831001

The Special Resolutions passed in the previous three Annual General Meetings are as under:

AGM Date	Special Resolutions Passed
28.07.2012	No special resolution was passed.
23.07.2011	Confirmation of Remuneration paid to Mr. Sudhir L. Deoras, Managing Director for the Financial Year 2010-11.
23.07.2010	Re-appointment of Mr. Sudhir L. Deoras as Managing Director for a period of three years from April 01, 2010 to March 31, 2013.

No Extra-ordinary General Meeting of the shareholders was held during the financial year.

No special resolution was put to vote through postal ballot in the previous three Annual General Meetings and no such special resolution is proposed for this year also.

## 9. Disclosures

- i) There are no material significant related party transactions which have potential conflict with the interest of the Company at large. The related party transactions are given in the notes on the Balance Sheet and Statement of Profit & Loss on Page Nos. 72-75.
- ii) Register of Contracts is placed at each meeting of the Board of Directors as per the requirements of the Companies Act, 1956.
- iii) There are no instances of non-compliance by the Company or strictures imposed by the Stock Exchanges, SEBI or any other regulatory authority on any matter related to capital markets, during the last three years.
- iv) The Board at its meeting held on December 26, 2005, has adopted the Risk Management framework and the same is being periodically reviewed by the Board & Company Management.
- v) The Company has complied with all the applicable Accounting Standards.
- vi) Management Discussion and Analysis Report forms a part of the Director's Report.
- vii) The Company has not raised any proceeds from public issue, rights issue, preferential issue, etc. during the year.
- viii) The Company has fulfilled the following non-mandatory requirements as prescribed in Annexure ID to Clause 49 of the Listing Agreement with the Stock Exchanges:

# TRF LIMITED

## Fiftieth annual report 2012-13

---

- a) The Company has set up a Remuneration Committee (Para 4 of this report).
- b) The Company has moved towards a regime of unqualified financial statements.
- c) Whistle Blower Policy

The functioning of the Whistle Blower Policy has been mentioned in (Para 3 of this report).

### 10. Reconciliation of Share Capital Audit

A qualified Practicing Company Secretary carried out the Share Capital Reconciliation Audit to reconcile the total issued and paid up capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The audit confirms that the total issued/ paid up capital is in agreement with the total number of Shares in the physical form and the total number of dematerialized shares held with NSDL and CDSL.

### 11. CEO/CFO Certification

The Managing Director and Chief, Finance & Accounts, who heads the Finance function, have submitted the required Certificate to the Board at its meeting held on May 14, 2013, wherein the Audited Accounts of the Company for the financial year 2012-13 were considered.

### 12. Means of communication

The quarterly and annual results along with the segmental report are generally published in Business Standard and Hindu Business Line (in English) & Prabhat Khabar, Hindustan, Dainik Bhaskar, Uditvani, Chamakta Aiyana and New Ispat Mail (in Hindi) and also displayed on the website of the Company [www.trf.co.in](http://www.trf.co.in) shortly after its submission to the Stock Exchanges.

Presentations are made to institutional investors/ financial analyst upon their specific request(s), if any. Any significant event is first informed to the Stock Exchanges and then posted on the website of the Company.

### 13. General Shareholder Information

- i) AGM: Date, time and venue : August 2, 2013 at 12:00 Noon, at Auditorium of SNTI, 'N' Road, Bistupur, Jamshedpur -831001
- ii) As required under Clause 49(IV)(G)(i), particulars of Directors seeking appointment/ reappointment are annexed to the Notice of the Annual General Meeting to be held on August 2, 2013.
- iii) Financial Calendar : April to March  
Annual General Meeting : August  
Dividend Payment : After the Annual General Meeting
- iv) Date of book closure : Wednesday, July 17, 2013 to Tuesday, July 23, 2013 (both days inclusive)
- v) Dividend Payment date : No dividend will be paid for F.Y. 2012-13
- vi) Listing on Stock Exchange : The Company's shares are listed on -  
(1) BSE Ltd. (BSE)  
(2) National Stock Exchange of India Ltd. (NSE)  
(3) The Calcutta Stock Exchange Ltd. (CSE).

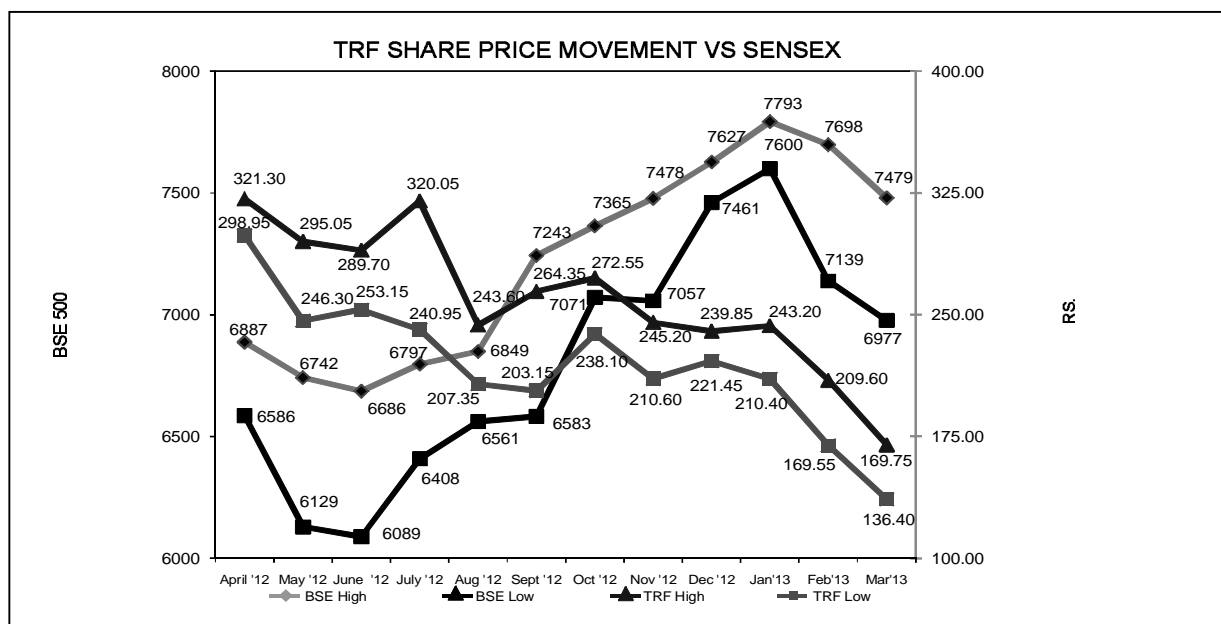
The Company has paid the annual listing fees to all the Stock Exchanges for the financial year 2012-13.

- vii) Stock Code : 505854 (BSE), TRF (NSE) & 10030045 (CSE)
- viii) Market Information : Market Price Data: High, Low (based on the closing prices) and volume during each month in last financial year, as under:

	BSE			NSE		
	High (Rs.)	Low (Rs.) (No. of Shares)	Volume	High (Rs.)	Low (Rs.) (No. of Shares)	Volume
Apr-12	321.30	298.95	2,93,590	321.95	298.35	5,12,874
May-12	295.05	246.30	1,57,161	295.20	246.15	2,75,827
Jun-12	289.70	253.15	1,80,271	290.40	252.35	3,19,755
Jul-12	320.05	240.95	2,95,522	320.30	240.95	5,09,962
Aug-12	243.60	207.35	2,16,296	244.25	208.75	3,75,691
Sep-12	264.35	203.15	4,13,287	264.15	202.75	7,83,018
Oct-12	272.55	238.10	3,06,872	272.75	237.65	5,63,958
Nov-12	245.20	210.60	2,05,238	245.50	210.80	3,58,412
Dec-12	239.85	221.45	1,33,635	240.65	223.00	2,55,550
Jan-13	243.20	210.40	1,38,758	242.45	209.80	2,92,942
Feb-13	209.60	169.55	2,13,786	209.20	167.55	2,75,204
Mar-13	169.75	136.40	1,15,856	169.75	135.85	2,12,769

ix) Performance of Company's Share Price

The performance of the Company's share prices in comparison to broad-based indices BSE 500 during the financial year 2012-13, is as under:



x) Registrar & Transfer Agents:

TSR Darashaw Pvt Limited  
6-10, Haji Moosa Patrawala  
Ind Estate, (Near Famous Studio)  
20, Dr. E. Moses Road, Mahalaxmi  
Mumbai – 400 011

Contact person : Ms. Shehnaz Billimoria  
Tel. no. : (022) 6656-8484  
Fax no. : (022) 6656-8494  
E-mail : csg-unit@tsrdarashaw.com  
Website : www.tsrdarashaw.com



# TRF LIMITED

## Fiftieth annual report 2012-13

xi) Share transfer system:

a) Physical Form:

Share transfers in physical form can be lodged either at the Registered Office of the Company or with TSR Darashaw Pvt. Ltd, the Registrar & Transfer Agents, at the above-mentioned address or any of their branch offices, addresses of which are available on their website.

Transfers are normally processed within 15 days from the date of receipt, provided the documents are complete in all respects. Certain executives (including the Managing Director) are severally empowered to approve transfers.

b) Demat Form:

The Company has made arrangements to dematerialize its shares through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and Company's ISIN No. is INE391D01019.

xii) a) Distribution of shareholdings as on 31.03.2013:

Shareholding of nominal value of	Shareholders		Share Amount		
	Rs.	Number	% to total	Rs.	% to total
UPTO - 5000		19,886	92.73	2,04,91,970	18.62
5001 - 10000		912	4.25	67,03,620	6.09
10001 - 20000		366	1.71	53,86,120	4.90
20001 - 30000		108	0.50	27,74,440	2.52
30001 - 40000		52	0.24	18,64,670	1.69
40001 - 50000		22	0.10	9,99,690	0.91
50001 - 100000		57	0.27	38,57,720	3.51
100001 and above		43	0.20	6,79,65,890	61.76
<b>TOTAL</b>		<b>21,446</b>	<b>100.00</b>	<b>11,00,44,120</b>	<b>100.00</b>

b) Shareholding pattern as on 31.03.2013:

Sl. No.	Category	No. of Shares	%
I.	Promoters/Associate companies, etc.	37,74,974	34.30
II.	Financial Institutions	6,93,926	6.30
III.	Foreign Financial Institutions	Nil	Nil
IV.	OCBs/Foreign Companies	5,85,000	5.32
V.	Other Bodies Corporate/Trusts	16,49,037	14.99
VI.	Directors & Relatives	10	0.00
VII.	General Public	43,01,465	39.09
	<b>TOTAL</b>	<b>1,10,04,412</b>	<b>100.00</b>

c) Shareholders holding more than 1% of the Equity Share capital as on 31.03.2013:

Sl. No.	Name of shareholders	No. of shares held	%
1.	Tata Steel Limited	3,585,428	32.58
2.	Zash Traders through its PAC:- — Regal Investment and Trading Co. Pvt Ltd. — Vidya Investment and Trading Co. Pvt Ltd. — Napean Investment and Trading Co. Pvt Ltd.	7,24,686	6.59
3.	Sundaram Mutual Fund	5,08,000	4.62
4.	Telent Limited, UK	3,67,500	3.34
5.	Madhu Vadera Jayakumar	2,50,360	2.28
6.	Litton Systems Inc., USA	2,17,500	1.98
7.	Kalimati Investment Co. Limited	1,87,586	1.70
8.	V N Enterprises Limited	1,48,006	1.34
	<b>TOTAL</b>	<b>59,89,066</b>	<b>54.43</b>

xiii) Dematerialization of shares and liquidity:

89.93% of the share capital of the Company had been dematerialized till March 31, 2013. The Company's shares are frequently traded on BSE and NSE.

xiv) The Company has no outstanding GDR/ADR/Warrants or any convertible instruments.

xv) Plant location : 11, Station Road, Burma Mines,  
Jamshedpur – 831 007 (Jharkhand).

xvi) Address for correspondence : TRF LIMITED,  
A TATA Enterprise,  
11, Station Road, Burma Mines,  
Jamshedpur – 831 007.  
Tel. : (0657) 2345727/3046326  
Fax : (0657) 2345732  
E-mail : investors@trf.co.in  
Web-site : www.trf.co.in

14. A Certificate from the Auditors of the Company, M/s. Deloitte Haskins & Sells, Chartered Accountants, regarding due Compliance of conditions stipulated in Clause 49 of the Listing Agreement is annexed hereto.

## **CERTIFICATE**

### **To the Members of**

### **TRF LIMITED**

We have examined the compliance of conditions of Corporate Governance by TRF Limited, for the year ended on 31st March, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

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

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

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

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
Registration No. 302009E

R. A. BANGA  
Partner  
Membership No. 37915

Kolkata, May 14, 2013