

GUJARAT MEDITECH LIMITED

ANNUAL REPORT

2011-2012

REGD OFF: 119, Karnavati Complex, Narol Circle, Ahmedabad - 380028

NOTICE

NOTICE is hereby given that Annual General Meeting of **GUJARAT MEDITECH LIMITED** will be held on 29th September, 2012 at 11:00 a.m. at the Registered office of the Company at 119, Karnavati Complex, Narol Circle, Ahmedabad - 380028 to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Profit and Loss Account of the Company for the year ended on that date together with the reports of the Directors and auditors thereon.
2. To appoint a Director in place of Mr. Tushar S. Shah who retires by rotation and being eligible offers himself for reappointment.
3. To appoint auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

4. To Consider and if thought fit to pass the following resolution with or without modification(s) as an Ordinary Resolution.

RESOLVED THAT Mr. Rameshwar Bairwa who was appointed as additional Director of the company by the Board of Directors with effect from 11th April, 2012 and who according to section 260 of the companies Act, 1956 hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice from shareholders in writing proposing his candidature for the office of the Directors be and is hereby appointed as a Director of the company.

5. To Consider and if thought fit to pass the following resolution with or without modification(s) as an Ordinary Resolution.

RESOLVED THAT Mr. Pravin Deshmukh who was appointed as additional Director of the company by the Board of Directors with effect from 25th April, 2012 and who according to section 260 of the companies Act, 1956 hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice from shareholders in writing proposing his candidature for the office of the Directors be and is hereby appointed as a Director of the company.

Dated : 1st September, 2012
Place : AHMEDABAD

BY ORDER OF THE BOARD

Sd/-
CHAIRMAN

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. Proxy in order to be valid must be received by the company not less than forty-eight hours before the time of holding the Meeting.
2. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.
3. The Register of Members and share transfer books of the Company will remain closed from 24.09.2012 to 29.09.2012 (both days inclusive)
4. Members desiring any information regarding the accounts are requested to write to the Company at least Seven Days before the meeting so as to enable the management to keep the same ready.

DIRECTOR'S REPORT

To,
The Members
Gujarat Meditech Ltd.

Your Directors have pleasure in presenting the Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS:

The summarized financial results for the year ended 31st March, 2011 are as under:

(Rs. in Lacs)

Particulars	2011-2012	2010-2011
1. Profit before I Tax	3.32	1.41
2. Provision for taxation	0.64	0.22
3. Profit (loss) after Tax	2.68	1.19

DIRECTORS :

Mr. Tushar S. Shah director of the Company retires by rotation at this annual general meeting and being eligible, offers him self for reappointment. The board of directors recommends the appointment of the directors.

DIVIDEND :

Your director do not recommend dividend for the year.

FIXED DEPOSITS:

The company has not accepted the fixed deposits during the year under report.

AUDITORS :

Gaurang Vora & Associates, Auditors of the Company retires at the conclusion of this Annual General Meeting and being eligible, are recommended for reappointment.

AUDITORS REPORT:

The Auditors report is self-explanatory and so far, there is no negative remark by the Auditors.

DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to the requirement under section 217 (2AA) of the Companies Amendment Act, 2000 with respect to Director Responsibility Statement it is hereby confirmed:

1. That in the preparation of the annual accounts for the financial year ended 31st March, 2012 the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 financial year and of the profit or loss of the Company for the year under review.
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the directors had prepared the accounts for the financial year ended 31st March, 2012 on a going concern basis.

CORPORATE GOVERNANCE :

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance together with a certificate from the Company's Auditors confirming compliance there to is set out in the Annexure forming part of this report.

LISTING:

The shares of the Company are listed on Ahmedabad and Bombay Stock Exchange Limited.

PARTICULARS OF THE EMPLOYEES :

The Company has no employee to whom the provision of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 apply and so it is not applicable to the company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO :

The additional information required under Section 217(1)(e) of the Companies Act, 1956 relating to Conservation of energy, technology absorption is not applicable to the company and the company has no such foreign exchange earnings or outgoes.

ACKNOWLEDGMENT :

The Directors wish to thank and deeply acknowledge the cooperation and assistance received from the Bankers, Suppliers and shareholders. The Director also wishes to place on record their appreciation of the devoted services of employees of the Company.

DATE : 01.09.2012
PLACE: AHMEDABAD

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS,

Sd/-
CHAIRMAN

GUJARAT MEDITECH LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Overall Review

The Growth rate has been on the upward trend as compared to the previous year with favorable market conditions which reflect the positive market.

2. Financial Review

During the year the company has increased the business activity and has profit of Rs. 268240.

3. Risk and Concern

Bullish trend in Equity Markets, Commodities and Real estate will effect volume and profitability of Government Securities business. Changes in rate of Interest will effect Company's Profitability.

4. Internal Control System and their adequacy

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliance of guide lines and policies, adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management.

5. Environmental Issues

As the company is not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable.

6. Financial Performance with Respect to Operation Performance

The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind borrowing where ever possible.

7. Cautionary Statement

Statement in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward - looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

REPORT ON CORPORATE GOVERNANCE

The company pursuant to the code on Corporate Governance introduced by the Securities and Exchange Board of India (SEBI) furnishes its report as under :

Company's Philosophy on Code of Governance

The Company's philosophy on corporate governance envisages the attainment of the highest level of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders, including shareholders, employees, the government and lenders.

BOARD OF DIRECTORS

a) Size and Composition of the Board:

The Company has a proper blend of Executive and Independent Directors to maintain the independence of the Board. As of the year ended 31st March, 2012, the Board of Directors had 3 members comprising of 1 Executive Directors and 2 Non-Executive Directors. One Non Executive Director is an Independent Directors.

The details in regard to the attendance of Directors at Board Meetings/Shareholders Meetings held during the year as also the number of Directorship/s held by them in other Companies and the position of membership of Committee/s are given below:

Name of Director	Category of Director	No. of Board Meetings attended	Attendance at the last AGM	Directorships in other Indian Public Companies* as at 31 st March 2012	Other Mandatory Committee** membership as at 31 st March 2012.	
					Chairman	Member
Mr. Sanjay D. Shah	Non-Executive Director	15	Yes	NIL	NIL	NIL
Mr. Tushar S. Shah	Executive Director	15	Yes	NIL	NIL	NIL
#Mr. Sanjay S. Shah	Non - Executive Director	15	Yes	NIL	NIL	NIL

Mr. Sanjay S. Shah resigned from the post of directorship on 25th April, 2012. Further Mr. Rameshwar Bairwa and Mr. Pravin Deshmukh appointed as a director of the company from 11th April, 2012 and 25th April, 2012 respectively.

*Excludes Directorships in private/foreign companies and companies incorporated under Section 25 of the Companies Act, 1956.

**Represents Membership/Chairmanship of the Audit Committee, Shareholders/ Investors Grievance Committee and Remuneration Committee of other companies.

CMD-Chairman. & Managing Director, WTD- Whole Time Director, NE- Non Executive.

b) Management & Function of the Board:

The day-to-day management of the Company is conducted by the Chairman & Managing Director in consultation with four Whole Time Directors and subject to the supervision and control of the Board of Directors. The required information as enumerated in Annexure I to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at Board Meetings. The Board also reviews the Board Minutes of its Subsidiary Company.

c) Details of Board Meetings held during the Financial Year and the number of Directors present:

Serial No.	Dates on which the Board Meeting was held	Total Strength of the Board	No. of Directors Present
1	12.04.2011	3	3
2	30.04.2011	3	3
3	15.06.2011	3	3
4	30.06.2011	3	3
5	14.07.2011	3	3
6	31.07.2011	3	3
7	01.09.2011	3	3
8	07.10.2011	3	3
9	30.10.2011	3	3
10	05.11.2011	3	3
11	31.12.2011	3	3
12	16.01.2012	3	3
13	31.01.2012	3	3
14	16.02.2012	3	3
15	31.03.2012	3	3

d) Committees of the Board

Currently the Board has three committees viz:

1) Audit Committee**Composition:**

The Audit Committee has been constituted in conformity with the requirements of Section - 292A of the Companies Act, 1956 and Clause – 49 of the Listing Agreement with Stock Exchanges.

At present the Audit Committee comprises of two Non Executive & Independent Directors. Details of the composition, number of meetings held during the year and attendance thereat are as under :

Name	Position held	Attendance at Audit Committee meeting held on			
		30.06.2011	31.07.2011	30.10.2011	30.01.2012
Mr. Sanjay D. Shah	Chairman	Yes	Yes	Yes	Yes
Mr. Sanjay S. Shah	Member	Yes	Yes	Yes	Yes

Mr. Sanjay S. Shah resigned from the post of directorship on 25th April, 2012.

Minutes of meetings of the Audit Committee are circulated to members of the Committee and the Board is kept apprised.

Members of the Audit Committee have requisite financial and management expertise. The Statutory Auditors, Internal Auditor and the Chief Financial Officer are invited to attend and participate at meetings of the Committee.

Powers of the audit committee includes:

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

The terms of reference are broadly as under :

- a. Oversight of 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 fee and also approval for payment for any other services.
- c. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on;
 - Matters required to be included in the Director's Report in terms of clause 2AA of Section 217 of the Companies Act, 1956
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements

- Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- d. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- e. Reviewing the periodical financial statements with management before submission to the board for their approval.
- f. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- g. Discussion with internal auditors any significant findings and follow up there on.
- h. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- i. Discussion with external auditors before the audit commences nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- j. Reviewing the Company's financial and risk management policies.
- k. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

2) Shareholders'/Investors' Relations Committee

The Shareholders'/Investors' Grievance Committee of the Company comprises of two directors. Details of the composition, number of meetings held during the year and attendance thereat as under:

Name	Category of Director	Position held	Attendance at Shareholders' Committee meeting held on				
			30.04.2011	30.07.2011	30.09.2011	31.10.2011	31.01.2012
Mr. Sanjay S. Shah	Non – Executive Director	Chairman	Yes	Yes	Yes	Yes	Yes
Mr. Tushar S. Shah	Executive Director	Member	Yes	Yes	Yes	Yes	Yes

Mr. Sanjay S. Shah resigned from the post of directorship on 25th April, 2012.

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent / issues resolved usually within 15 days except in case of dispute over facts or other legal constraints.

During the year complaints were received from SEBI or shareholders were resolved satisfactory.

No requests for share transfers are pending except those that are disputed or sub-judice.

Mr. Tushar S. Shah, Director of the company is the Compliance Officer of the Company.

3) Remuneration Committee:

The Remuneration Committee of the Company comprises of two members. Details of composition, number of meetings held during the year and attendance thereat are as under:

Name	Position held	Attendance at Remuneration Committee meeting held on			
		30.04.2011	30.07.2011	30.10.2011	31.03.2012
Mr. Tushar S. Shah	Chairman	Yes	Yes	Yes	Yes
Mr. Sanjay D. Shah	Member	Yes	Yes	Yes	Yes

The terms of reference of the Remuneration Committee, inter alia consists of to recommend to the Board and to the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for executive directors including any compensation payment if required and shall review the same from time to time if required.

e) Remuneration Policy & Remuneration paid to Board of Directors:

Remuneration Policy

At present the company has decided not to pay any remuneration to any directors of the company unless and until the company will achieve good financial performance.

The Company does not have any scheme for grant of stock option to its Directors or Employees nor it pay any commission to any of its Directors.

Code of Conduct for Senior Management

The Company has adopted a Code of Conduct for Directors and Senior Management. It is the responsibility of all employees and Directors to familiarize themselves with the Code and comply with the same.

The Code includes provisions where the employees of the Company can voice their concerns on violation and potential violation of this Code in a responsible and effective manner.

All Board members and senior management personnel have confirmed compliance with the code. A declaration signed by the Managing Director is attached and forms part of the Annual Report of the company.

CEO Certification

Chief Executive Office (CEO) certification on financial statements pursuant to the provisions of Clause 49 of the listing agreement is annexed and forms part of the Annual Report of the company.

SHAREHOLDERS INFORMATION::

Location and time of Annual General Meetings held in last three years

For the Year	Location	Date & Time	Special Resolution passed Yes Or No
2010-11	119, Karnavti Complex, Narol Circle, Ahmedabad – 380 028	30th September, 2011 11.00 a.m.	No
2009-10	119, Karnavti Complex, Narol Circle, Ahmedabad – 380 028	27th July, 2010 11.00 a.m.	No
2008-09	555-56-57, Vadsar Khatraj Road, Village Vadsar, Tal: Kalol, Dist: Mehsana (N.G.)	18th June, 2009 11.00 a.m.	No

Financial year : 1st April 2011 to 31st March 2012

Date & Time of Annual General Meeting : 29th September 2012 at 11.00 a.m.

Venue : **119, Karnavti Complex, Narol Circle, Ahmedabad – 380 028**

Book closure date : 24th September 2012 to 29th September 2012 (both days inclusive) for Annual General Meeting.

Dividend payment date : N.A.

Registered office : **119, Karnavti Complex, Narol Circle, Ahmedabad – 380 028**

Compliance officer : Mr. Tushar S. Shah, Director

Financial calendar

The Company has announced/expects to announce the unaudited quarterly results for the year 2012-13 as per the following schedule:

First quarter : on or before 31st July, 2012
Second quarter : on or before 31st October, 2012
Third quarter : on or before 31st January, 2013
Fourth Quarter : on or before 30th April, 2013

Means of communication

The quarterly and half-yearly financial results are published in newspapers.

Listing on Stock Exchange

The shares of the Company are listed on Ahmedabad and Bombay Stock Exchange Limited.

Stock Code - BSE : 524754

ASE : 21617

Dematerialization Information

M/s. Cameo Corporate Services Ltd. is a Registrar and Transfer Agent of the Company for handling the work of shares for transfer/demat/remat and any other specified work.

Categories of Shareholders as on March 31st, 2012

	Category	No. of Shares	% of Shares
A	Promoter's Holding		
1	Indian Promoters	370000	9.00
2	Foreign Promoters	--	--
	Sub total	370000	9.00
B	Non-Promoters		
3	Institutional Investors	--	--
	A Mutual Funds and UTI	--	--
	B Banks, Financial Inst., Insurance Com.	--	--
	(Central State Gov. Inst. /Non- Gov Inst.)	--	--
	C FIIS	--	--
	Sub total	--	--
4	Non – Institutional Investors		
	A Private corporate Bodies	283481	6.90
	B Indian Public	3245262	78.96
	C NRIs / Clearing Member/OCBs	211257	5.14
	Sub total	3740000	91.00
	GRAND TOTAL	4110000	100.00

Disclosures

(1) There are no materially significant related party transactions of the Company with key managerial personnel which have potential conflict with the interest of the Company at large.

(2) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period from 1st April 2011 to 31st March 2012 : NIL.

Unclaimed Dividends

The Company will be required to transfer dividends which have remained unpaid/unclaimed for the period of 7 years to the Investor Education & Protection Fund established by the Government. However there is no such unclaimed/unpaid dividend for which Company has to transfer the same to the Investor Education & Protection Fund in this financial year.

Address for Correspondence

Shareholders can do the correspondence at:

To,

Compliance Officer

Gujarat Meditech Limited

119, Karnavati Complex,

Narol Circle,

Ahmedabad - 380028

DECLARATION

The Board has laid down a code of conduct for all Board Members and Senior Management of the Company. The Board members and Senior Management have affirmed compliance with the code of conduct.

For, Gujarat Meditech Limited

Sd/-

DIRECTOR

CEO CERTIFICATION

We, Mr. Tushar S. Shah, Director certify to the Board that:

(a) We have reviewed financial statements and the cash flow statement for the year ended on 31.03.2012 and that to the best of their knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) 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 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 internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee

(i) significant changes in internal control during the year;

(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which they 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.

For Gujarat Meditech Limited

**Sd/-
DIRECTOR**

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE
GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)**

1. We have examined the Compliance of conditions of Corporate Governance by **Gujarat Meditech Limited** ("the Company ") for the period from during the year ended 1st April, 2011 to 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange.
2. The compliance of conditions of corporate governance is the responsibility of the management .Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance . It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations 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 the above mentioned Listing Agreement.
4. As required by the Guidance Note issued by the Institute of Chartered Accountant of India we have to state that based on the report given by the Registrar of the Company to the Investor's Grievance Committee, as on 31st March, 2012, there were no investor grievance matter against the Company remaining unattended /pending for more than 30 days.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad

Date : 01.09.2012

For , Gaurang Vora & Associates

CHARTERED ACCOUNTANTS

Sd/-

[PROPRIETOR]

[Gaurang Vora]

Membership # 39526

AUDITORS' REPORT

To,
The Members of
GUJARAT MEDIITECH LTD.

We have audited the attached Balance Sheet of GUJARAT MEDIITECH LTD as at 31st March 2012 and also the annexed Profit and Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An Audit includes examining, on a test basis, evidence supporting the amount and disclosures in financial principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As per the Companies (Auditors report) order, 2003 issued by the Central Government of India in terms of Section 227 (4-A) of the Companies Act, 1956, we do hereby state that the company is exempted under the Companies (Auditors report) order, 2003, on the matter specified paragraph 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our Audit.
2. In our opinion, proper books of accounts as required by Law have been kept by the Company so far as appears from our examination of the books.
3. The Balance Sheet & Profit & Loss Account dealt with by this report is in agreement with the books of accounts and comply with the Accounting Standards referred to in Sub- Section 3(C) of section 211 of the Companies Act, 1956.

4. According to information and explanations given to us and on the basis of written representations from the directors of the Company, none of the Director is disqualified from being appointed as a director of the Company under section 274(1) (g) of the Companies Act, 1956.
5. In our opinion and to the best of our information and according to the explanation given to us, the said Balance Sheet and the Profit and Loss Account, together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view: -
 - a) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2012 and
 - b) In the case of the Profit & Loss Account of the **Profit** for the year ended on that date.

For, Gaurang Vora & Associates
Chartered Accountants

Sd/-
(Gaurang Vora)
Proprietor
Firm No. 103110W
Membership : 39526

PLACE : AHMEDABAD
Date : Sep 01, 2012

ANNEXURE

(Referred to in paragraph 1 of our report of even date)

- i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets ;
(b) All the Assets have been physically verified by the management during the year and there is regular program of Verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification ;
(c) In our opinion and according to the information and explanation given to us the company has not disposed off substantial part of fixed assets during the year ;
- ii) (a) The Company has no inventory, hence not applicable
- iii) (a) As informed to us, the company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act.

(b) In our opinion the rate of interest and other terms and conditions on which loans have been taken from/ granted to companies, firms or other parties listed in the register maintained under section 301 of the companies Act,1956 are not, prima facie, prejudicial to the interest of the company.

(c) In respect of the aforesaid loans, the amount is received on demand, the company is receiving the principal amount as & when demanded & has not been receiving any interest.

(d) The aforesaid loan is received on demand & therefore the question of overdue amount does not arise.

(e) The company had not taken loan, secured or unsecured from companies, firms or others parties covered in the register maintained under section 301 of the Act.

(f) In our opinion the rate of interest and other terms and conditions on which loans have been taken from companies, firms or other parties listed in the register maintained under section 301 of the companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.

(g) In respect of the aforesaid loans, the amount is payable on demand, the company is repaying the principal amount as & when demanded & has not been paying any interest.

(h) The aforesaid loan is repayable on demand & therefore the question of overdue amount does not arise.

- iv) In our opinion and according to information & explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and Fixed assets. During the course of audit, no major weakness has been noticed in these internal controls.
- v) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the companies Act, 1956 have been so entered.
- vi) In our opinion, according to the information and explanations given to us, the company has not taken any deposit from the public.
- vii) In our opinion the company has an internal audit system commensurate with its size and nature of its business.

viii) The company has no need to maintained Cost records has been prescribed by the Central Government under clause (d) of sub section (1) of section 209 of the Act.

ix) (a) The company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Provident Fund, Income tax, Sales-tax, Excise Duty, investors education and protection fund, wealth Tax, Custom Duty, Cess and other material Statutory dues applicable to it. There is no any Tax arrears for a period of more than six month from the date they became payable as at 31st March 2012.

(b) According to the information and explanation given to us, there are no cases of non-deposits with the appropriate authorities of disputed dues of sales tax /excise duty /custom duty / wealth tax / cess.

x) The company has no any accumulated losses at the end of the current financial year. The company has not incurred any cash losses in current year

xi) According to the information and explanations given to us, the company **has defaulted in repayment of dues of loan of Rs.2339000/- taken from GNFC. Which is still outstanding during the year.**

xii) According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of Shares, debentures and other securities.

xiii) The company is not a chit fund or a nidhi mutual benefit fund / society. Therefore, the provision of clause 4 (xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the company.

xiv) According to the information and explanations given to us, the company is not dealing or trading in Shares, Securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order 2003 is not applicable to the company.

xv) In our opinion, and explanation given to us the terms and condition on which the company has no given guarantees for loans taken by others from Bank or Financial Institutions are, prima facie, not prejudicial to the interest of the company.

xvi) According to the information and explanations given to us company has not received any loan during the year.

xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.

xviii) The company has not made preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.

xix) According to the information and explanations given to us, no debentures and/or preference shares have been issued during the year.

xx) The company has not raised any money through a public issue.

xxi) Based upon the audit procedures performed and information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit

For, Gaurang Vora & Associates
Chartered Accountants

Sd/-
(Gaurang Vora)
Proprietor
Firm No. 103110W
Membership : 39526

For & on behalf of the Board

Sd/-
Director

Sd/-
Director

PLACE : AHMEDABAD
Date : Sep 01, 2012.

PLACE : AHMEDABAD
Date : Sep 01, 2012.

M/s GUJARAT MEDITECH LTD.

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012

Notes to Balance sheet and Profit & Loss Account

1. Significant Accounting Policies-

i) Basis of Accounting :

Financial Statement are prepared under historical cost convention on a accrual basis in accordance with the requirements of the Companies Act. 1956.

ii) Fixed Assets and Depreciation

a) The Fixed assets are stand at cost of acquisition inclusive of freight, duties, taxes, and inclusive of expenses.

b) Depreciation :

- (i) Depreciation on fixed assets is provided on "Written Down Value Method" at the rate and in the manner prescribed in Schedule XIV of the Companies Act,1956.

ii) INVENTORIES

There is no Inventory hence not applicable.

iii) MISCELLANEOUS EXPENSES

The Preliminary Expenditure at the year end Balance is 32,69,183/-

iv) CONTINGENT LIABILITIES

No provision is made for liabilities, which are contingent in nature but, if material the same is disclosed by way of notes to the accounts.

M/s GUJARAT MEDITECH LTD.

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2. Deferred Tax

Deferred Tax is calculated at the tax rate and laws that have been enacted or subsequently enacted as of the Balance Sheet date and is recognised on timing difference that originate in one period and are capable of reversing in one period and are capable of reversing in one or more subsequent period. Deferred Tax, subject to consideration of prudence are recognised and carried forward only to the extent that they can be realised

Deferred Tax Assets

On account of Depreciation on Fixed Assets Rs. NIL /-

3. None of the employees of the Company has crossed the Limits Prescribed u/s. 217 (2A) of the Companies (Particulars of Employees) Amendment Rules, 1988 during the year.

4. (a) Value of Import calculates on CIF basis

	Current year	Previous year
1. Raw Material	N.A.	(N.A.)
2. Components & Spare Parts	N.A.	(N.A.)
3. Capital Goods	N.A.	(N.A.)

(b) Expenditure in Foreign Currency Nil Nil

(c) Amount remitted in foreign currency Nil Nil
on account of dividend to Non Resident

5. Auditors Remuneration

	As at 2011-2012	As at 2010-2011
a) Audit Fees	10,000.00	10,000.00
	=====	=====

...3

M/s GUJARAT MEDITECH LTD.

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6. In the opinion of the Board, Current Assets, Loans and Advances have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business and are subject to confirmation.
7. Additional Information under Schedule VI of the Companies Act, 1956 : Nil
8. Previous Year's figure have been re-grouped / rearranged wherever essential.
9. Cash on hand at the year end certified by the management. Moreover we are not physically Verified the Cash Balance as on 31-03-2012.

For, Gaurang Vora & Associates
Chartered Accountants

Sd/-
(Gaurang Vora)
Proprietor
Firm No. 103110W
Membership : 39526

For & on behalf of the Board

Sd/-
Director

Sd/-
Director

Place : Ahmedabad
Date : Sep 01, 2012

Place : Ahmedabad
Date : Sep 01, 2012

GUJARAT MEDITECH LIMITED
Balance Sheet as at 31st March, 2012

Particulars	Note No	As at 31.03.2012	As at 31.03.2011
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	41,024,500	41,024,500
(b) Reserves and Surplus	2	2,348,675	2,080,435
(c) Money received against share warrants		-	
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	3,485,000	3,485,000
(b) Deferred tax liabilities (Net)		43,218	
(c) Other Long term liabilities		NIL	
(d) Long term provisions			
(4) Current Liabilities			
(a) Short-term borrowings			
(b) Trade payables		NIL	NIL
(c) Other current liabilities		NIL	NIL
(d) Short-term provisions	4	70,966	69,070
Total		46,972,359	46,659,005
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	5	2,003,163	2,113,207
(ii) Intangible assets		NIL	NIL
(iii) Capital work-in-progress		NIL	NIL
(iv) Intangible assets under development		NIL	NIL
(b) Non-current investments		NIL	
(c) Deferred tax assets (net)			7,371
(d) Long term loans and advances	6	40,743,529	40,743,529
(e) Other non-current assets		3,269,183	3,269,183
(2) Current assets			
(a) Current investments		NIL	NIL
(b) Inventories		NIL	NIL
(c) Trade receivables	7	269,050	269,050
(d) Cash and cash equivalents	8	687,434	256,665
(e) Short-term loans and advances		NIL	NIL
(f) Other current assets		NIL	NIL
Total		46,972,359	46,659,005

As Per Our Separate Report Of Even Date Attached Herewith

For, Gaurang Vora & Associates
Chartered Accountants

For, Gujarat Meditech Limited

Sd/-
(Gaurang Vora)
Proprietor
Mem. No: 39526

Sd/-
Director

Sd/-
Director

Ahmedabad : 01st Sept, 2012

GUJARAT MEDITECH LIMITED**Profit and Loss statement for the year ended 31st March, 2012**

Particulars	Note No	For the Year end 31.03.2012	For the Year end 31.03.2011
I. Revenue from operations		2,966,254	2,821,156
II. Other Income		-	315,211
III. Total Revenue (I + II)		2,966,254	3,136,367
IV. Expenses:			
Opening WIP		-	-
Cost of materials consumed		NIL	NIL
Purchase of Stock-in-Trade		2,012,406	2,031,078
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefit expense	9	300,000	300,000
Financial costs	10	253	248
Depreciation and amortization expense	5	110,044	116,855
Other expenses	11	211,127	546,918
Total Expenses		2,633,830	2,995,099
		332,424	141,268
V. Profit before exceptional and extraordinary items and tax	(III - IV)	332,424	141,268
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		332,424	141,268
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)	(VII-VIII)	332,424	141,268
X. Tax expense:			
(1) Current tax		20,966	29,070
(2) Deferred tax		(43,218)	7,371
(3) 20% Special Reserves		-	-
XI. Profit(Loss) from the period from continuing operations	(IX - X)	268,240	119,569
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations	(XII - XIII)		-
XV. Profit/(Loss) for the period	(XI + XIV)	268,240	119,569
XVI. Earning per equity share:			
(1) Basic		0	0
(2) Diluted		0	0

As Per Our Separate Report Of Even Date Attached Herewith

For, Gaurang Vora & Associates
Chartered Accountants

For, Gujarat Meditech Limited

Sd/-
(Gaurang Vora)
Proprietor
Mem. No: 39526Sd/-
DirectorSd/-
Director**Ahmedabad : 01st Sept, 2012**

Note . :1 SHARE CAPITAL

	As at March 31,2012	As at March 31,2011
Authorised		
i) 44,00,000 equity shares of Rs. 10 Each	44,000,000	44,000,000
Issued, Subscribed and fully paid up		
i) 41,10,000 equity shares of Rs. 10 Each Less : Unpaid Alloted Money	41,100,000 (75,500)	41,100,000 (75,500)
Total	41,024,500	41,024,500

Note . :2 RESERVES & SURPLUS

	As at March 31,2012	As at March 31,2011
a) Profit & Loss / General Reserves		
1 General Reserves	2,080,435	2,080,435
Add: Current Year Profit	268,240	
Total a)	2,348,675	2,080,435
Total a)	2,348,675	2,080,435

Note . : 3 LONG TERM BORROWINGS

Long Term Borrowings Consist of the following	As at March 31,2012	As at March 31,2011
a) Secured Loan		
(Secured Against Personal Guarantee of One of Director of Company)	2,339,000	2,339,000
Total a)	2,339,000	2,339,000
b) Unsecured Loan		
From Share Holders, Relative & Others - Inter Corporate	1,146,000	1,146,000
Total b)	1,146,000	1,146,000
Total a) + b)	3,485,000	3,485,000

Note . :4 SHORT - TERM PROVISIONS

Short Term Provisions Consists of Followings

	As at March 31,2012	As at March 31,2011
i) Provision for Expenses	50,000	40,000
ii) Current Year Provision for MAT	-	29,070
iii) Add : Current Year	20,966	-
Total	70,966	69,070

Note . :6 LONG - TERM LOANS AND ADVANCES

Long - Term Loans & Advances consist of Followings

	As at March 31,2012	As at March 31,2011
A) Considered good		
i) Advances receivable in cash or in kind	40,743,529	40,743,529
B) Considered not good		
Total	40,743,529	40,743,529

Note . :7 SUNDRY DEBTORS

Other Non - Current Assets consist of Followings

	As at March 31,2012	As at March 31,2011
A) Sundry Debtors		
i) More than Six Months	269,050	269,050
Considered as good		
Total	269,050	269,050

Note . : 8 CASH AND BANK BALANCES

Cash & Bank Balances consist of Following

	As at March 31,2012	As at March 31,2011
A) Cash & Cash Equivalents		
Bank Balance with Banks		
i) In Current Accounts	11,279	31,802
ii) Cash on Hand	676,155	224,863
Total	687,434	256,665

Note 5 Disclosure pursuant to Note no. I (i), (ii), (iii); Note no. J (i),(ii); Note no. J and Note

	Fixed Assets	Gross Block					Accumulated Depreciation			Net Block	
		Opening Balance	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	31st March, 2012	Opening Balance	Depreciated on charge for the year	Adjustment due to revaluations	31st March, 2012	31st March, 2011
1	Tangible Assets										
2	Office Building - 5 %	2,492,935	-			2,492,935	413,190	103,987		517,177	2,079,745
	Office Furniture - 18.10%	63,427	-			63,427	29,965	6,057		36,022	33,462
	Total	2,556,362	-	-	-	2,556,362	443,155	110,044	-	553,199	2,003,163
											2,113,207

Note No. : 09**EMPLOYEE COST**

Particulars	March 31,2012	March 31,2011
Staff Salary Expenses	300,000	300,000
Total	300,000	300,000

Note No. : 10**Financial Cost**

Particulars	March 31,2012	March 31,2011
Bank Charges	253	248
Interest on T.D.S		
Total	253	248

Note No. : 11**Administrative Expenses**

Particulars	March 31,2012	March 31,2011
Administrative Expenses	39,704	6,203
Audit Fees	10,000	10,000
Misc. Office Expenses	34,254	6,123
Office Expenses	36,524	7,240
Conveyance Allowances	33,251	9,460
Postage & Stationary Expenses	18,549	5,480
Legal & Professional Fees	-	10,000
Listing Fees	34,877	489,343
Telephone Expenses	3,968	3,069
Total	211,127	546,918

Disclosure pursuant to Note no. 6(U) of Part I of Schedule VI to the Companies Act, 1956

Particulars	Total	Per share
Dividends proposed to be distributed to equity shareholders	NIL	NIL
Dividends proposed to be distributed to preference shareholders	NIL	NIL
Arrears of fixed cumulative dividends on preference shares	NIL	NIL

Disclosure pursuant to Note no. 6(V) of Part I of Schedule VI to the Companies Act, 1956

Where in respect of an issue of securities made for a specific purpose, the whole or part of the amount has not been used for the specific purpose at the
NIL

Disclosure pursuant to Note no. 6(W) of Part I of Schedule VI to the Companies Act, 1956

In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which

Name of Assets	Realisable Value	Value in Balance Sheet	Opinion of Board

Employee Benefits Expense . : Note. 1		March 31, 2012	March 31, 2011
(a) Salaries and incentives		75,000	300,000
(b) Contributions to -			
(i) Superannuation scheme		NIL	NIL
(c) Gratuity fund contributions		NIL	NIL
(d) Social security and other benefit plans for overseas employees		NIL	NIL
(e) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP),		NIL	NIL
(f) Staff welfare expenses		NIL	NIL
Total		75,000	300,000

Disclosure pursuant to Note no. 5(i)(g) of Part II of Schedule VI to the Companies Act, 1956

Payments to the auditor as . : Note.2		March 31, 2012	March 31, 2011
a. auditor			
b. for taxation matters		10,000	10,000
c. for company law matters			
d. for management services		NIL	NIL
e. for other services		NIL	NIL
f. for reimbursement of expenses		NIL	NIL
Total		10,000	10,000

5	Additional Information	Remarks
	A Company shall disclose by way of notes additional information regarding aggregate expenditure and income on the following items:-	
(i) (a)	Employee Benefits Expense [showing separately] : (i) salaries and wages, (ii) contribution to provident and other funds, (iii) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP), (iv) staff welfare expenses	Note 1
(b)	Depreciation and amortization expense;	NIL
(c)	Any item of income or expenditure which exceeds one per cent of the revenue from operations or Rs.1.00,000, whichever is higher;	Amendment
(d)	Interest Income;	0
(e)	Interest Expense;	0
(f)	Dividend Income;	NIL
(g)	Net gain/ loss on sale of investments;	NIL
(h)	Adjustments to the carrying amount of investments;	NIL
(i)	Net gain or loss on foreign currency transaction and translation (other than considered as finance cost);	0
(j)	Payments to the auditor as a. auditor, b. for taxation matters, c. for company law matters, d. for management services, e. for other services, f. for reimbursement of expenses;	Note 2
(k)	Details of items of exceptional and extraordinary nature;	NIL
(l)	Prior period items;	-

As per annexure

(ii)	(a)	In the case of manufacturing companies,-	N.A.
	(1)	Raw materials under broad heads.	
	(2)	goods purchased under broad heads.	
	(b)	Depreciation and amortization expense. In the case of trading companies, purchases in respect of goods traded in by the company under broad heads.	
	(c)	In the case of companies rendering or supplying services, gross income derived from services rendered or supplied under broad heads.	
	(d)	In the case of a company, which falls under more than one of the categories mentioned in (a), (b) and (c) above, it shall be sufficient compliance with the requirements herein if purchases, sales and consumption of raw material and the gross income from services rendered is shown under broad heads.	
(iii)	(e)	In the case of other companies, gross income derived under broad heads.	Same as Old Schedule VI
		In the case of all concerns having works in progress, works-in-progress under broad heads.	
	(a)	The aggregate, if material, of any amounts set aside or proposed to be set aside, to reserve, but not including provisions made to meet any specific liability, contingency or commitment known to exist at the date as to which the balance-sheet is made up.	
	(b)	The aggregate, if material, of any amounts withdrawn from such reserves.	
(v)	(a)	The aggregate, if material, of the amounts set aside to provisions made for meeting specific liabilities, contingencies or commitments.	Same as Old Schedule VI
	(b)	The aggregate, if material, of the amounts withdrawn from such provisions, as no longer required.	
(vi)		Expenditure incurred on each of the following items, separately for each item:-	
	(a)	Consumption of stores and spare parts.	NIL
	(b)	Power and fuel.	NIL
	(c)	Rent.	--
	(d)	Repairs to buildings.	NIL
	(e)	Repairs to machinery.	NIL
	(g)	Insurance .	
	(h)	Rates and taxes, excluding, taxes on income.	
	(i)	Miscellaneous expenses,	0
	(a)	Dividends from subsidiary companies.	
(vii)	(b)	Provisions for losses of subsidiary companies.	Same as Old Schedule VI

(Vii) i)	The profit and loss account shall also contain by way of a note the following information, namely:-	Same as Old Schedule VI
a)	Value of imports calculated on C.I.F basis by the company during the financial year in respect of -	
	I. Raw materials; II. Components and spare parts; III. Capital goods;	NIL
b)	Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters;	NIL
c)	Total value if all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption;	
d)	The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related;	NIL
e)	Earnings in foreign exchange classified under the following heads, namely:- I. Export of goods calculated on F.O.B. basis; II. Royalty, know-how, professional and consultation fees; III. Interest and dividend; IV. Other income, indicating the nature thereof	
Note:-	Broad heads shall be decided taking into account the concept of materiality and presentation of true and fair view of financial statements."	

GUJARAT MEDITECH LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2012
PURSUANT TO CLAUSE 32 OF LISTING AGREEMENT

[Rs. In Laks]		
Particulars	31-03-2012	31-03-2011
<u>A. CASH FLOW FROM OPERATIONG ACTIVITIES</u>		
Net profit / (Loss) before Tax & Extra ordinary Items	3.32	1.41
Adjustment for ;		
Depreciaiton	1.1	1.17
Preliminary & Public Issue Exp. Written off	0	0
Operation Profit / Loss Before Working Capital Change	4.42	2.58
Adjustment for		
Long Term, Loans Raised	0	0
(Increase) / Decreased in current Assets	0.07	-2.69
(Increase) / Decreased in current Liabilities	0.02	-0.61
Cash Flow After Working Capital Adjustment	4.51	-0.72
Tax Paid	-0.21	0
<u>NET CASH FLOW FROM OPERAITON : (A)</u>	4.3	-0.72
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Sales / (Purchase) of Fixed Assets	0	0
Sales / (Purchase) of Fixed Investment	0	0
<u>NET CASH FLOW FROM INVESTING AVTIVITIES : (B)</u>	0	0
<u>C. NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A+B)</u>	4.3	-0.72
Opening Cash & Cash Equivalents	2.57	3.29
Closoing Cash & Cash Equivalents	6.87	2.57

As per our report of even date Annexed

For, Gaurang Vora & Associates
Chartered Accountants

For, GUJARAT MEDITECH LTD.

Sd/-
Proprietor
(Gaurang Vora)
 Membership # 39526

Sd/-
Director

Sd/-
Director

Place : Ahmedabad
Date : 1st September, 2012

Place : Ahmedabad
Date : 1st September, 2012

GUJARAT MEDITECH LIMITED

Registered office :119, Karnavati Complex, Narol Circle, Ahmedabad – 380 028

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

Full Name of the member attending.....

Full Name of the first Joint-holder.....

(To be filled in if first named joint-holder does not attend the meeting)

Name of Proxy.....

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the Annual General Meeting of the Company held on Saturday, the 29th day of September, 2012 at 11:00 A.M. at 119, Karnavati Complex, Narol Circle, Ahmedabad – 380 028.

Ledger Folio No.....

No. of Share held.....

Member's/Proxy's Signature

(To be signed at the time of handing over the slip)

GUJARAT MEDITECH LIMITED

Registered office :119, Karnavati Complex, Narol Circle, Ahmedabad – 380 028

PROXY

I/We.....of.....
.....in the district
of.....being a Member / Members of
GUJARAT MEDITECH LIMITED hereby appoint
.....of

.....in the district of.....or
.....failing him,.....
.....of.....

.....in the district of.....as my /
our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company held on
Saturday, the 29th day of September, 2012 at 11:00 A.M. at 119, Karnavati Complex, Narol Circle,
Ahmedabad – 380 028 and at any adjournment thereof.

Signed this day of2010.

Ledger Folio No.....

No. of Shares held.....

(Signature of Member)

Note : Proxy must be deposited at the Registered Office of the Company not less than 48 Hours before the commencement of the meeting.