



ITD Cementation India Limited

Registered Office: National Plastic Building, A-Subhash Road, Paranjape B Scheme,
Vile Parle (East), Mumbai – 400 057

NOTICE is hereby given that the THIRTY-FIFTH ANNUAL GENERAL MEETING of the Members of ITD CEMENTATION INDIA LIMITED will be held at Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Vachha Road, Mumbai - 400 020 on 10th May, 2013 at 3.00 p.m. to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st December, 2012 and the Audited Profit and Loss Account of the Company for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Premchai Karnasuta, who retires by rotation, and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Pathai Chakornbundit, who retires by rotation, and, being eligible, offers himself for re-appointment.
5. To appoint Messrs Walker, Chandio & Co., Chartered Accountants, Mumbai, as Auditors and to authorise the Board of Directors to fix their remuneration.
6. To consider, and, if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution:
"RESOLVED THAT subject to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII thereto the approval of the Company be and is hereby accorded to the re-appointment of Mr. Adun Saraban ("Mr. Saraban") as Managing Director for a period of three years from 1st January, 2013 to 31st December, 2015 (both days inclusive) on the salary and perquisites to be paid or granted to him and the other terms and conditions as set out in the Agreement dated 27th November, 2012 between the Company and Mr. Saraban placed before this meeting".

Registered Office:

National Plastic Building,
A-Subhash Road,
Paranjape B Scheme,
Vile Parle (East),
Mumbai – 400 057.

Dated: February 28, 2013

By Order of the Board

R.C. DAGA

Company Secretary

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. HOWEVER, PROXY FORMS SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.**
- An Explanatory Statement under Section 173(2) of the Companies Act, 1956, in respect of business under Item 6 of the Notice, is appended hereto.
- Pursuant to Section 205A of the Companies Act, 1956, all unclaimed / unpaid Dividends upto the Financial Year ended 31st March, 1995 have been transferred to the General Revenue Account of the Central Government. Members who have so far not claimed their Dividends for the said periods may claim the same by submitting an application in Form No. II, prescribed under the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978, to the Registrar of Companies, Maharashtra, Mumbai.
Pursuant to Section 205A read with Section 205C of the Companies Act, 1956, unclaimed / unpaid Dividends upto the Financial Year ended 31st December, 2003 have been transferred to the Investor Education and Protection Fund.
- The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 3rd May, 2013 to Friday, 10th May, 2013 (both days inclusive).
- The Dividend, if any, that may be declared at the Meeting will be paid on 16th May, 2013 to those Members whose names appear in the Register of Members of the Company on 10th May, 2013.

The Dividend in respect of shares held in the dematerialized form will be paid to the beneficial owners of the shares whose names appear in the Register and Index of Beneficial Owners as on close of business hours on 2nd May, 2013 as per details furnished by the depositories for this purpose.

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- (f) Members are requested to notify any change in address to Karvy Computershare Private Limited, the Company's Registrars and Share Transfer Agents at Plot No. 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad 500 081 and / or its Branch Office at 7, Andheri Industrial Estate, Off Veera Desai Road, Andheri (West), Mumbai 400 053, email ID : einward.ris@karvy.com.
- (g) Members/proxies attending the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
- (h) Members are requested to bring their copies of the Annual Report at the time of attending the Meeting.
- (i) Green Initiative in Corporate Governance – Service of Documents in electronic mode

As you are aware, Ministry of Corporate Affairs, Government of India (MCA), vide its circular Nos. 17 and 18 dated 21st April, 2011 and 29th April, 2011, respectively, has now allowed the companies to send the General Meeting Notices, Annual Report comprising Balance Sheet, Profit and Loss Account, Auditors' Report, Directors' Report and Explanatory Statement and other documents, to their shareholders electronically as a part of its green initiatives in corporate governance.

Keeping in view the aforesaid initiative of MCA, your Company shall send the Annual Report to its shareholders in electronic mode at the email address provided by them. In case of any change in your e-mail address, you are requested to please inform the same to your Depository. Shareholders holding shares in physical form shall have to send their updations/ changes to the Registrars and Share Transfer Agents, Karvy Computershare Private Limited, through email ID : einward.ris@karvy.com.

Please note that the Annual Report will be made available by the Company on its website www.itdcm.co.in. The physical copies of the same shall also be made available for inspection, during office hours, at the Registered Office of the Company. Further upon receipt of a request from a Member, the Company shall also furnish such Member the physical copy of the same free of cost.

- (j) The equity shares of the Company are listed at: (a) Bombay Stock Exchange Limited, (b) The Calcutta Stock Exchange Association Limited and (c) National Stock Exchange of India Limited. The listing fee for these Exchanges has been paid.

Annexure to Notice

Explanatory Statement under Section 173(2) of the Companies Act, 1956.

ITEM 6

Mr. Adun Saraban ("Mr. Saraban") was appointed as a Whole-time Director designated as President and Managing Director (Designate) for the period 12th August, 2009 to 31st December, 2009 and as Managing Director for the period of three years from 1st January, 2010 to 31st December, 2012. The Board of Directors of the Company (hereinafter referred to as "the Board" which expression shall also include a Committee thereof) at its Meeting held on 5th November, 2012, have, subject to the shareholders' approval in General Meeting, re-appointed Mr. Saraban as Managing Director for the period from 1st January, 2013 to 31st December, 2015.

Under Article 137 of the Articles of Association of the Company, Italian-Thai Development Public Company Limited, Thailand (ITD) has the right to designate one or more members of the Board of the Company as Managing Director or Managing Directors of the Company. Pursuant to the said Article 137, ITD has re-appointed Mr. Saraban as Managing Director for the period 1st January, 2013 to 31st December, 2015. Accordingly, the Board, have, subject to the shareholders' approval in General Meeting, re-appointed Mr. Saraban as Managing Director for the period of 3 years from 1st January, 2013 to 31st December, 2015 (both days inclusive) on the terms and conditions including salary and perquisites as contained in the Agreement dated 27th November, 2012 entered into with Mr. Saraban (hereinafter referred to as "the Agreement").

Mr. Saraban holds a Bachelor's Degree in Engineering (Civil) from King Mongkut's University of Technology Thonburi, Thailand. He has over 31 years experience in Civil Engineering and Project Construction Management.

The salary and perquisites payable to Mr. Saraban as Managing Director have been set out in the Agreement referred to in the resolution. The salary and perquisites payable to Mr. Saraban are in conformity with the requirements of Schedule XIII of the Act. Consequently, no approval of the Central Government is required to his re-appointment.

The material provisions of the Agreement relating to Mr. Saraban's re-appointment and remuneration as Managing Director referred to in the resolution at Item 6 of the Notice are as under:

1. Mr. Saraban be re-appointed as Managing Director for the period 1st January, 2013 to 31st December, 2015 (both days inclusive).
2. Subject to the superintendence, control and direction of the Board, Mr. Saraban to have the general control of the business of the Company and to, inter alia, comply with orders given to him by the Board and to do and perform all acts and things which in the ordinary course of business, he may consider necessary or proper in the interest of the Company.

3. Mr. Saraban to devote his whole time attention and ability during the business hours to the business of the Company.
4. Mr. Saraban to undertake such travel in India and elsewhere as may be necessary in the interest of the Company's business and as directed by the Board.
5. Mr. Saraban to be entitled to the following salary and perquisites:
 - i. a monthly salary of ₹ 3,30,000/- (Rupees Three Lakh Thirty Thousand only) for the period from 1st January, 2013 to 31st December, 2015 with periodic increases as the Board or a Committee of the Board may, from time to time, determine provided that his total monthly salary shall not exceed ₹ 5,50,000/- (Rupees Five Lakh Fifty Thousand only);
 - ii. Commission on the net profits of the Company, calculated as per Sections 198 and 309 of the Act, of such amount to be determined by the Board or a Committee of the Board, not exceeding the annual salary of Mr. Saraban or prorata, as the case may be, for the time being;
 - iii. use of furnished residential accommodation taken on lease or on leave and licence basis by the Company; the use and occupation of which by Mr. Saraban shall cease upon he ceasing to be in the employment of the Company for any reason whatsoever;
 - iv. reimbursement by the Company of all charges in connection with the supply of gas, electricity and water consumed and furnishings at Mr. Saraban's residence. The expenditure incurred by the Company in this behalf to be valued as per the Income-tax Rules, 1962 in force for the time being;
 - v. the use of telephone(s) at the residence of Mr. Saraban, the rent, call charges for the Company's business and other outgoings in respect thereof to be paid by the Company;
 - vi. cash perquisite not exceeding 61% of the salary;
 - vii. reimbursement of medical expenses actually incurred by Mr. Saraban;
 - viii. leave travel concession for Mr. Saraban once in a year in accordance with the rules of the Company in force for the time being;
 - ix. the benefit of personal accident and mediclaim insurance policies to be effected by the Company;
 - x. the use of a chauffeur driven motor car, all expenses for the running and upkeep of such motor car as also the salary of the chauffeur to be borne and paid by the Company;
 - xi. Company's contribution towards Provident Fund Scheme in accordance with the rules of the Scheme but not exceeding 12% of Mr. Saraban's salary;
 - xii. gratuity at the rate of one half month's salary for each completed year of service;
 - xiii. leave on full remuneration in accordance with the rules of the Company in force for the time being and from time to time. In case of leave not availed of, Mr. Saraban to be entitled to encash the same at the end of his tenure under the aforesaid Agreement as per the Company's rules in force for the time being;
 - xiv. casual and sick leave on full remuneration including all benefits in accordance with the rules of the Company in force for the time being;
 - xv. reimbursement of travelling and entertainment expenses reasonably incurred by Mr. Saraban exclusively for the purpose of the business of the Company.
6. The perquisites set out in Clauses 5 (iv), (vi), (vii), (viii) and (ix) above not to exceed 65% the annual salary of Mr. Saraban or prorata, as the case may be, for the time being.
7. Notwithstanding anything to the contrary herein contained, in case of loss or inadequacy of profits in any financial year of the Company, the remuneration payable to Mr. Saraban to be subject to the provisions of Section II of Part II of Schedule XIII to the Companies Act, 1956.
8. Income-tax, if any, on the aforesaid remuneration to be borne and paid by Mr. Saraban.
9. Mr. Saraban not to engage himself directly or indirectly, in any other business, occupation or employment whatsoever. However, Mr. Saraban may with the previous sanction of the Board, hold any directorship(s), or share(s) of any other company or companies.
10. The Company may terminate Mr. Saraban's employment forthwith if he is unable to perform his duties by reasons of ill-health or accident or disability for a period of one hundred and twenty days in any period of twelve consecutive calendar months.
11. The Company is entitled to terminate Mr. Saraban's employment if Mr. Saraban be guilty of inattention or negligence in the conduct of the business or of any other act or omission inconsistent with his duties, obligations and responsibilities as Managing Director or has committed a breach of the Agreement as, in the opinion of the Board, renders his retirement from the office of the Managing Director desirable or if he becomes disqualified as a Director under the provisions of Section 283 of the Act.
12. The Company to be entitled to terminate the Agreement at any time by giving Mr. Saraban six (6) months notice in writing without assigning any reason or upon payment to Mr. Saraban of salary and other emoluments for a period of six (6) months in lieu of notice.

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13. Mr. Saraban to be entitled to terminate the Agreement at any time by giving to the Company six months notice in writing without assigning any reason.

Upon termination of the Agreement, Mr. Saraban to cease to be the Managing Director of the Company and to ipso facto cease to be a Director of the Company.

The Board considers that the salary and perquisites proposed to be paid to Mr. Saraban are commensurate with his duties and responsibilities as Managing Director and therefore recommends the resolution set out at Item 6 of the Notice. The approval of the Members is necessary in view of the applicable provisions of the Act read with Schedule XIII thereto.

Mr. Saraban is interested in the resolution at Item 6 of the Notice since it relates to his re-appointment and his remuneration.

Copies of the aforesaid Agreement will be available for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day except Saturday.

Registered Office:

National Plastic Building,
A-Subhash Road,
Paranjape B Scheme,
Vile Parle (East),
Mumbai – 400 057.
Dated: February 28, 2013

By Order of the Board

R.C. DAGA

Company Secretary

INFORMATION REQUIRED TO BE FURNISHED UNDER CLAUSE 49 (IV) (G) OF THE LISTING AGREEMENT

The particulars of Directors who are proposed to be appointed/re-appointed at this Annual General Meeting, are given below, as required pursuant to Clause 49 (IV) (G) of the Listing Agreement:

1. (a) A brief resume of the director:

Name : Mr. Premchai Karnasuta
Qualifications : MBA, B.Sc in Mining Engineering
Director of the Company since 4th November, 2004

- (b) Nature of his expertise in specific functional areas:
Experience of over 30 years in construction industry.

- (c) Names of other companies in which he holds directorship and membership of the Committees of the Board:

Other Directorships: None in any Indian company
Other Committee Membership : Nil

- (d) No. of shares held in the Share Capital of the Company : Nil

2. (a) A brief resume of the director:

Name : Mr. Pathai Chakornbundit
Qualifications : Bachelor in Civil Engineering
Director of the Company since 4th November, 2004

- (b) Nature of his expertise in specific functional areas:
Experience of over 45 years in construction industry.

- (c) Names of the other companies in which he holds directorship and membership of the Committees of the Board:

Other Directorships : None in any Indian company
Other Committee Membership : Nil

- (d) No. of shares held in the Share Capital of the Company : Nil

3. (a) A brief resume of the director:

Name : Mr. Adun Saraban
Qualifications : B.E. (Civil)
Director of the Company since 12th August, 2009

- (b) Nature of his expertise in specific functional areas :
Experience of over 31 years in Civil Engineering and Project Construction Management.

- (c) Names of other companies in which he holds directorship and membership of the Committees of the Board:

Other Directorships : ITD Cementation Projects India Limited

Other Committee Membership : Nil

- (d) No. of shares held in the Share Capital of the Company : Nil



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A N N U A L R E P O R T 2 0 1 2





Dry Dock at Kolkata



Development of Sabarmati River Front, Ahmedabad



Pune-Satara Road work, Maharashtra



Wet Basin at Mumbai





ITD Cementation India Limited

Committees of Directors

Audit Committee

P. Hofvander
D.E. Udawadia
P. Chakornbundit

Remuneration Committee

D.E. Udawadia
P. Karnasuta
P. Chakornbundit
P. Hofvander

Shareholders/Investors' Grievance Committee

P. Chakornbundit
A. Saraban

Board of Directors

P. Karnasuta, Chairman
P. Chakornbundit, Vice Chairman
A. Saraban, Managing Director
D.E. Udawadia
P. Hofvander
D.P. Roy

Chief Financial Officer

S. Ramnath

Company Secretary

R.C. Daga

Bankers

Allahabad Bank	Punjab National Bank
Axis Bank Limited	Standard Chartered Bank
Bank of Baroda	State Bank of India
Central Bank of India	The Federal Bank Limited
IDBI Bank Limited	Union Bank of India

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Auditors

Walker, Chandiok & Co., Mumbai

Legal Advisers

Udawadia Udeshi & Argus Partners, Mumbai

Registrars and Share Transfer Agents

Karvy Computershare Private Limited
Plot No. 17 to 24, Vittal Rao Nagar, Madhapur,
Hyderabad - 500 081.

Registered Office

National Plastic Building,
A-Subhash Road, Paranjape B Scheme,
Vile Parle (East), Mumbai - 400 057.

Area Offices

Mumbai
Kolkata
Delhi
Chennai

R & D Location

Kolkata

Annual General Meeting
Friday, 10th May, 2013, 3.00 p.m.
Rama Watumull Auditorium, Mumbai - 400 020.

ITD Cementation India Limited

DIRECTORS' REPORT

The Directors present herewith their Report and Statement of Accounts for the year ended 31st December, 2012.

FINANCIAL RESULTS

	(Rupees in Lakhs)	
	Year 2012	Year 2011
Total Income	130,711.49	131,035.22
Gross Profit before depreciation and bad debts	6,922.49	6,631.96
Less: Depreciation on fixed assets	3,604.91	3,422.83
Profit before provision for doubtful debts	3,317.58	3,209.13
Less: Provision for doubtful debts	645.21	1,006.47
Profit before Taxation	2,672.37	2,202.66
Less: Provision for Taxation/(deferred Tax Credit)	474.60	(54.92)
Profit after Taxation	2,197.77	2,257.58
Add : Surplus of previous year brought forward	4,519.85	2,698.60
Add: Corporate dividend tax written back	-	0.67
Amount available for appropriation	6,717.62	4,956.85
Directors' recommendation for appropriation:		
Proposed Dividend	230.32	230.32
Dividend Distribution Tax	37.36	37.36
Transfer to General Reserve	164.83	169.32
Balance carried to Balance Sheet	6,285.11	4,519.85
	6,717.62	4,956.85

DIVIDEND

The Directors are pleased to recommend dividend of ₹2.00 per share (2011- ₹2.00 per share), on 11,515,790 equity shares of ₹10 each fully paid. The above dividend, together with tax thereon, if approved, will represent 12% of distributable profits of ₹2,197.77 Lakh for the year.

REVIEW OF OPERATIONS

Revenue for the year at ₹128,053 Lakh has declined by ₹1,000 Lakh from ₹129,053 Lakh in the year 2011. Consolidated revenue for the year was also lower at ₹163,380 Lakh as compared to ₹170,845 Lakh for the year 2011, a decline of about 4% over the previous year.

The Company's profit before tax, however, improved by 21% to ₹2,672 Lakh compared to a profit before tax of ₹2,203 Lakh for the year 2011.

During the last quarter of the year October 2012 to December 2012, we experienced some delays and slowdown in some projects, which affected our performance in the quarter.

The Consolidated profit before tax for the year was ₹3,107 Lakh compared to profit before tax of ₹2,817 Lakh for the year 2011, an increase of about 10%.

The profit after tax for the year at ₹2,198 Lakh was slightly lower by ₹ 60 Lakh in comparison with 2011 because of one time deferred tax credit that was available in 2011.

After a review of the position of outstanding debts, your Directors have decided to write-off bad debts amounting to ₹450.16 Lakh (2011 – ₹1,235.44 Lakh).

Total value of new contracts secured during the year aggregated ₹143,502 Lakh (2011 – ₹113,206 Lakh). Major contracts include-

- Piling work in Mahanadi River for Water Pipeline at Cuttak City, Orissa.
- Piling, Civil and Temporary Construction facility works for GIR Project at Dahej, Gujarat.
- Construction of North Cargo Berth II at VOC Port, Tuticorin, Tamil Nadu.
- Marine Civil works for development of Gangavaram Port Expansion Phase II at Visakhapatnam, Andhra Pradesh.
- Construction of Berth No.15 at Kandla Port, Gujarat.
- Construction of Landside structure for Ship Repair facility at Jaigad, Maharashtra.
- Civil works for Approach and Jetty for the development of Dry Bulk Terminal at Tuna, Kandla, Gujarat.

During the year, your Company's Joint Venture, ITD-ITD Cem Joint Venture, has received a contract from Delhi Metro Rail Corporation for Part Design and Construction of Elevated viaduct including entry exit lane, ramp to depot and 8 elevated stations including architectural finishing, water supply, sanitary installation and drainage works of stations, Delhi – value ₹54,600 Lakh.

During the year under report a number of contracts were completed including-

- Design and Construction of Container Terminal at South Port, Mundra, Gujarat.
- Construction of Integrated Cargo Terminal facility at Jaigad, Maharashtra.
- Construction of Cargo Berth No.9 for Tuticorin Port, Tamil Nadu.
- Construction of Impounded Wet Basin at Mazagaon Dock, Mumbai, Maharashtra.
- Construction of Diaphragm Wall and Anchor Slab with special fill at Sabarmati, Gujarat.
- Various Piling and Civil works in Gujarat; Chhattisgarh; Orissa; Sikkim; Uttar Pradesh; Tamil Nadu; Punjab; Haryana and Maharashtra.

ISO 9001:2008, ISO 14001:2004 & OHSAS 18001:2007

The Company has established Integrated Management System comprising of Quality Management System conforming to ISO 9001:2008, Environmental Management System (EMS) conforming to ISO 14001: 2004 and Occupational Health and Safety Management System conforming to OHSAS 18001:2007 at all offices, project sites and depots. During the year, the Company's accreditation has been audited and compliance to the requirements of the Standards has been confirmed by Det Norske Veritas (DNV).

The Company is amongst a few construction companies who have established an Integrated Management System and maintaining the system with proper customer satisfactions along with continual improvement of the system.

OUTLOOK

The outlook for the world economy is not encouraging. Most forecasts predict the growth for the world economy for 2013 to be at about 3.2%. As far as India is concerned, the GDP growth in 2012-2013 is likely to fall below the Reserve Bank's baseline projection of 5.8%. Advance estimates of National Income, 2012-2013, estimates the GDP growth for 2012-2013 at 5%.

Your Company continues to pursue opportunities in marine, foundation and specialist engineering and mass rapid transport system (MRTS) projects, where it has built strong capability over the years. Your Company is also looking to enhance its presence in civil works for industrial projects, where hitherto it was mainly involved in piling and foundation work. Delays in finalization of orders on account of non-receipt of environment clearances and /or financial closure on some major prospects and lack of orders in certain areas are some matters of concern. This situation is likely to continue for some more time which, in turn, may impact your Company's performance in the current year.

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Although RBI expects inflation to moderate below its baseline projection of 7.5%, suppressed inflation continues to pose a threat and, consequently, RBI maintains a cautious approach to interest rate reduction. But recent actions by RBI to reduce CRR and repo rates have raised expectations on lower interest rates by the middle of the year.

Despite short term challenges faced by the infrastructure sector as a whole, your Company is cautiously optimistic about the future prospects for the sector.

PARENT COMPANY

Italian-Thai Development Public Company Limited (ITD) is engaged in the business of civil engineering and infrastructure construction and development and has been a major builder of Thailand's infrastructure for over 50 years. It had an annual consolidated revenue for the year 2011 of approximately Baht 44,945 million (about ₹7,701.10 crore) which puts it in the lead position amongst contractors in Thailand. In 2011, ITD had a skilled work force of around 22,318 employees, including around 1,403 qualified engineers. An experienced in-house training division provides its employees with continuous training in safety and construction skills. The business operations of ITD are in nine major categories namely: buildings; industrial plants; pipelines and utility works; highways, railways, bridges and expressways; airports, ports and marine works; dams, tunnels and power plants; mining; steel structures and telecommunications.

SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

A Statement pursuant to Section 212 of the Companies Act, 1956 ("the Act") containing the details of Company's subsidiary is attached.

As required under the Listing Agreements with the Stock Exchanges, Consolidated Financial Statements of the Company and its subsidiary are attached. The Consolidated Financial Statements have been prepared in accordance with Accounting Standards 21 and 27 issued by The Institute of Chartered Accountants of India and show the financial resources, assets, liabilities, income, profits and other details of the Company, its subsidiary and its share in joint ventures.

Pursuant to the provisions of Section 212(8) of the Act, Ministry of Corporate Affairs vide its General Circular No. 2/2011 dated 8th February, 2011 has granted a general exemption subject to certain conditions to Holding Companies from complying with the provisions of Section 212 of the Act which requires attaching of its Balance Sheet, Profit and Loss Accounts and other documents of its Subsidiary Company to its Balance Sheet. Accordingly, the said documents are not included in this Annual Report. The main financial summary of the Company's Subsidiary for the year ended 31st December, 2012 is included in the Annual Report. The Annual Accounts of the Subsidiary Company will be made available to any Member of the Company seeking such information at any point of time and are also available for inspection by any Member of the Company at the Registered Office of the Company on any working day during business hours.

RESEARCH AND DEVELOPMENT

The Company lays significant emphasis on improvements in methods and processes in its areas of construction and operations. The Research & Development Division of the Company continues to enjoy recognition by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India. The primary focus of research is to continually refine the frequently used systems at our project sites to derive optimization, reduction in the breakdowns and improve effectiveness and efficiency of use, through the introduction of new and improved techniques.

PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

Information as per Section 217(1)(e) of the Act, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 relating to the conversion of energy, technology absorption, foreign exchange earnings and outgoings respectively, is attached hereto and forms part of this Report.