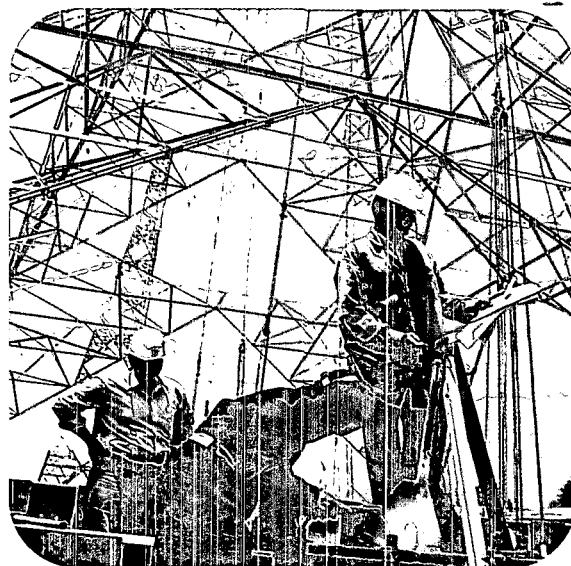
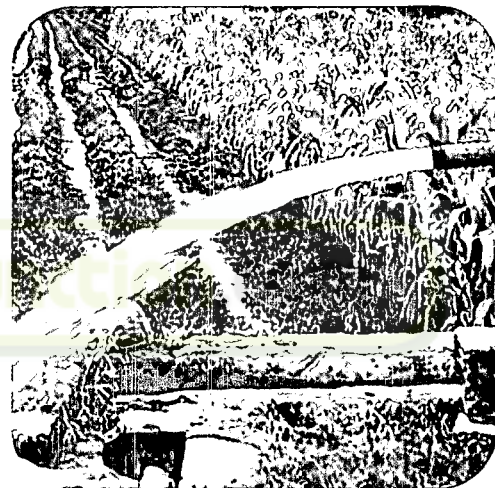
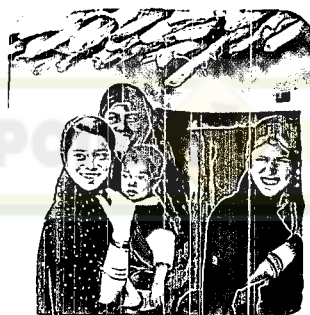


JYOTI STRUCTURES LIMITED



ANNUAL REPORT 2007-08

Financial Highlights

(Rs. in Million)

| | 2007-08 | 2006-07 | 2005-06 | 2004-05 | 2003-04 |
|--|---------|---------|---------|---------|---------|
| SALES & EARNINGS : | | | | | |
| Gross Sales & Other Income | 14,007 | 10,258 | 7,402 | 4,401 | 3,040 |
| Profit before Taxes | 1,203 | 875 | 462 | 181 | 94 |
| Profit after Taxes | 724 | 550 | 277 | 115 | 55 |
| Equity Dividend | 40% | 30% | 20% | 12% | NIL |
| ASSETS : | | | | | |
| Gross Block (Including Capital W.I.P.) | 1,070 | 938 | 868 | 732 | 670 |
| Net Block | 630 | 563 | 546 | 441 | 417 |
| Total Net Assets | 5,742 | 4,430 | 2,903 | 2,132 | 1,539 |
| REPRESENTED BY : | | | | | |
| Net Worth | 3,395 | 2,734 | 1,215 | 942 | 622 |
| Share Capital | 162 | 161 | 138 | 138 | 118 |
| Reserves & Surplus | 3,250 | 2,597 | 1,063 | 806 | 508 |
| Share Warrants-Up Front Price | - | - | 15 | - | - |
| Borrowings | 2,249 | 1,595 | 1,609 | 1,119 | 853 |
| Deferred Tax Liability | 81 | 77 | 78 | 69 | 59 |
| Total Funds | 5,742 | 4,430 | 2,903 | 2,132 | 1,539 |
| OTHER HIGHLIGHTS : | | | | | |
| Foreign Exchange Earnings (Including Deemed Exports & Sales through Export Houses) | 3,553 | 810 | 989 | 918 | 529 |
| Foreign Exchange Outgo | 42 | 53 | 119 | 114 | 2 |
| INSTALLED CAPACITY AND PRODUCTION : | | | | | |
| Installed Capacity (M.T.p.a.) | 95,800 | 76,000 | 76,000 | 52,000 | 52,000 |
| Production (M.T.) | 74,330 | 61,192 | 57,952 | 34,888 | 21,343 |
| EARNING PER SHARE : | | | | | |
| EPS - Basic (In Rs.) | 8.95 | 7.18 | 4.00 | 1.86 | 1.01 |
| EPS - Diluted (In Rs.) | 8.85 | 7.07 | 3.84 | 1.86 | 1.01 |



JYOTI STRUCTURES LIMITED

BOARD OF DIRECTORS

| | |
|------------------|----------------------------|
| S D Kshirsagar | <i>Chairman</i> |
| A J Khan | |
| G L Valecha | |
| P A Sethi | |
| S H Mirchandani | |
| K R Thakur | <i>Managing Director</i> |
| Prakash K Thakur | <i>Whole-time Director</i> |
| Santosh V Nayak | <i>Whole-time Director</i> |

COMPANY SECRETARY

L H Khilnani

AUDITORS

R M Ajaonkar & Associates, Chartered Accountants

BANKERS / FINANCIAL INSTITUTIONS

State Bank of India
 Union Bank of India
 Bank of India
 ICICI Bank Limited
 Syndicate Bank
 State Bank of Indore
 State Bank of Hyderabad
 Canara Bank
 UCO Bank
 Dena Bank
 Bank of Maharashtra
 Oriental Bank of Commerce
 Export-Import Bank Of India
 Infrastructure Leasing & Financial Services Limited
 Industrial Development Bank of India

REGISTERED OFFICE

Valecha Chambers, 6th Floor, New Link Road,
 Andheri (W), Mumbai-400 053.
 Maharashtra State, India

Tel : 4091 5000
Fax : 4091 5014/15
Website : www.jsl.co.in
Email : contact@jsl.co.in

LEGAL ADVISORS

Bharucha & Partners

REGISTRAR & SHARE TRANSFER AGENTS

Big Share Services Private Limited,
 E/2, Ansa Industrial Estate, Sakivihar Road,
 Saki Naka, Andheri (East), Mumbai - 400 072
Tel. : 2847 0652 / 2847 0653 / 2847 3747
Fax : 2847 5207
e-mail : bss@bigshareonline.com

33rd ANNUAL GENERAL MEETING

Day : Friday
 Date : 13th June, 2008
 Time : 3.00 p.m.
 Venue : M C Ghia Hall,
 Bhogilal Hargovindas Building,
 18/20, Kaikhushru Dubash Marg,
 Mumbai - 400 001

CONTENTS

| | Page No. |
|-----------------------------------|----------|
| Directors' Report | 2 |
| Auditors' Report | 15 |
| Balance Sheet | 18 |
| Profit and Loss Account | 19 |
| Schedules to Accounts | 20 |
| Cash Flow Statement | 38 |
| Consolidated Financial Statements | 41 |

JYOTI STRUCTURES LIMITED

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Thirty Third Annual Report of the Company along with the Audited Accounts for the year ended 31st March, 2008.

FINANCIAL RESULTS

During the year your Company achieved an overall turnover growth of 41%. Profit after tax for the same period registered a growth of 31%.

The total export turnover including deemed export was Rs. 3,553.40 million which is 26% of overall turnover as against Rs. 809.93 million in the previous year.

The summarised financial figures are given below:

| | (Rs. in Million) | |
|---|------------------|------------|
| | 2007-08 | 2006-07 |
| Gross Turnover | 13,992 | 10,250 |
| Profit before tax | 1,203 | 875 |
| Provision for taxation including deferred tax | (479) | (325) |
| Profit after tax | 724 | 550 |
| Prior period adjustments & Excess/(Short) Provision of Taxes of Earlier Years | (46) | (5) |
| Balance b/f from previous year | 627 | 218 |
| Profit available for appropriation | 1,305 | 763 |
| Proposed dividend | 65 | 48 |
| Tax on proposed dividend | 11 | 8 |
| Transfer to General Reserve | 100 | 80 |
| Balance carried to Balance Sheet | <u>1,129</u> | <u>627</u> |

For the year under review, the Company was able to scale up its operations in the domestic as well as international business segment. Rural electrification projects have contributed significantly to the growth momentum.

The Company has been able to maintain healthy order book position despite having achieved turnover growth.

DIVIDEND

For the year under review, the Directors of your Company have recommended a dividend at the rate of 40% (Re. 0.80 per equity share) on equity share of Rs.2 each (30% for the previous year) on the enhanced Capital of Rs. 162.37 million.

CAPITAL

During the year, the Company allotted 4,86,950 Equity Shares of Rs. 2 each to the employees exercising their right on vesting of options granted under Employees Stock Option Scheme.

SUBSIDIARIES

Pursuant to the provisions of Section 212(8) of the Companies Act, 1956 the Company shall provide copies of the Annual Report and other documents of its subsidiary companies as required under Section 212 of the Act to the members on their request, free of cost.

JSL Structures Limited

During the year, gross sales and income from other operations was Rs. 175.20 million as against Rs. 48.33 million for the corresponding previous financial year. Profit after Tax at Rs. 21.10 million has registered a growth of 207%, as against profit of Rs. 6.87 million for the corresponding previous financial year.

ANNUAL REPORT 2007-08**JSL Corporate Services Limited**

For the year under review, no business was transacted in this company.

Shree Chhatrapati Shahu Power Company Limited

During the year, the name of the company was changed from Shree Chhatrapati Shahu Power Company Limited to Jyoti Energy Limited.

During the year under review, the Company has earned income by way of commission of Rs. 0.03 million as against commission of Rs. 4.82 million for the corresponding previous financial year.

Jyoti Structures Africa (Pty.) Limited

During the year, the Company has formed a Joint Venture Company, Jyoti Structures Africa (Pty.) Limited, to participate in transmission line business opportunities in Southern Africa. The JV company has been awarded an EPC contract for 765 kV transmission line valued at Rands 184 million (equivalent to Rs. 930 million) by Eskom, the electricity utility of Republic of South Africa.

DIRECTORS**Retirement by Rotation:**

In accordance with the requirement of the Companies Act, 1956, Mr. G L Valecha and Mr. Sanjay Mirchandani, Directors of the Company, retire by rotation and being eligible, offer themselves for re-appointment.

Appointments:

Mr. Prakash K Thakur and Mr. Santosh V Nayak were appointed as Additional Directors of the Company with effect from 26th July, 2007. By virtue of the provisions of Section 260 of the Companies Act, 1956 read with Articles of Association of the Company, Mr. Prakash K Thakur and Mr. Santosh V Nayak would hold office upto the date of the Annual General Meeting.

In terms of Section 257 of the Companies Act, 1956, the Company has received notices along with the requisite deposit from members signifying their intention to propose Mr. Prakash K Thakur and Mr. Santosh V Nayak as Directors.

The information on particulars of Directors seeking Re-appointment / Appointment as required under Clause 49 of the Listing Agreement executed with the Stock Exchange, Mumbai and National Stock Exchange of India Ltd. has been given under Corporate Governance Report.

Members at Extra Ordinary General Meeting held on 20th February, 2008 approved the appointment of Mr. Prakash K Thakur and Mr. Santosh V Nayak, as Whole-time Directors including remuneration payable to them.

Directors recommend the resolutions pertaining to re-appointment and appointment of Directors, for approval of the members.

AUDITORS

M/s R M Ajgaonkar & Associates, statutory auditors of the Company retire and offer themselves for re-appointment as the statutory auditors of the Company pursuant to Section 224 of the Companies Act, 1956.

DEPOSITS

The Company has not accepted deposits by way of invitation to the public and has complied with the provisions of Section 58 A of the Companies Act, 1956.

PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

The information required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 forms part of this report. However, as per the provisions of Section 219(1)(b)(iv) of the Act, the report and accounts are being sent excluding the statement containing the particulars to be provided under Section 217(2A) of the Act. Any member interested in obtaining such particulars may inspect the same at the Registered Office of the Company or write to Company Secretary for a copy thereof.

A Statement pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 forms part of this report, as Annexure.

JYOTI STRUCTURES LIMITED

CORPORATE GOVERNANCE

Your Company has been following the principles of good corporate governance over the years. The Board of Directors supported the broad principles of corporate governance and the Company has been in compliance with the mandatory provisions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges. In addition to the basic governance issues, the Board lays strong emphasis on transparency, accountability and integrity.

A detailed report on compliance of Corporate Governance and Management Discussion Analysis as stipulated in Clause 49 of the Listing Agreement forms part of this report, as Annexure.

In line with the said provisions, the Company has obtained certificates from the Managing Director and Auditors of the Company, which are annexed and form part of this Report.

CODE OF CONDUCT

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors and Senior Management Personnel of the Company. This helps in dealing with ethical issues and also in fostering a culture of accountability and integrity.

EMPLOYEES STOCK OPTION SCHEME

Pursuant to the provisions of the Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended, the details of Stock Options as on 31st March, 2008 under the Jyoti Structures Limited Employees Stock Option Scheme form part of this report, as Annexure.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 217 (2AA) of the Companies Act, 1956, your Directors subscribe to the 'Directors Responsibility Statement' and confirm that:

- i in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- ii the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 that period;
- iii the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv the Directors have prepared the annual accounts on a going concern basis.

INDUSTRIAL RELATIONS

Your Directors express their appreciation for contribution made by employees to the significant improvement in the operations of the Company.

The enthusiasm and unstinting efforts of the employees enabled the Company to remain competitive in the industry despite increased competition from several existing and new players.

ACKNOWLEDGEMENTS

Your Directors place on record its sincere appreciation towards Company's valued customers in India and abroad for the support and the confidence reposed by them in the Company and looks forward to the continuance of this mutually supportive relationship in future.

Your Directors acknowledge the contribution made by all the stakeholders and support extended by its Bankers/ Lenders.

For and on behalf of the Board

S D KSHIRSAGAR
Chairman

Mumbai; 2nd May, 2008

ANNUAL REPORT 2007-08**CORPORATE GOVERNANCE REPORT****COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

Your Directors are committed to practice sound governance principles and believe that good governance is an ongoing process. We at Jyoti Structures are guided by core principles of governance like transparency, accountability, disclosures and compliances to enhance the value for stakeholders viz. customers, shareholders, employees, lenders, vendors including the society of which the Company is a part.

BOARD OF DIRECTORS

The composition of Board of Directors is in compliance with the provisions of Listing Agreement with the Stock Exchanges and the Companies Act, 1956. The Board has an optimum combination of Executive and Non-Executive Directors. Mr. S D Kshirsagar is a Non-Executive Chairman. One-third of the Directors are independent and non-executive directors.

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees across all the companies in which he is a Director. All the Directors have made necessary disclosures regarding Committee positions occupied by them.

During the year eight Board Meetings were held on 7th May, 2007, 16th May, 2007, 28th June, 2007, 26th July, 2007, 26th October, 2007, 18th January, 2008, 25th January, 2008 and 20th February, 2008 and the maximum interval between any two meetings was well within the maximum gap of four months.

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

| Name | Category | Attendance particulars | | Number of Other Directorship and Committee Membership/ Chairmanship | | |
|---|---------------------------------|------------------------|----------|---|----------------------|------------------------|
| | | Board Meeting | Last AGM | Other Directorship | Committee Membership | Committee Chairmanship |
| S D Kshirsagar (Chairman) | Non-executive & Independent | 8 | Yes | 1 | - | - |
| A J Khan | Non-executive & Independent | 7 | Yes | - | - | - |
| G L Valecha | Non-executive & Non-independent | 8 | Yes | - | - | - |
| P A Sethi | Non-executive & independent | 7 | Yes | 2 | 2 | - |
| S H Mirchandani | Non-executive & Non-independent | 4 | Yes | 2 | - | - |
| K R Thakur (Managing Director) | Executive & Non-independent | 8 | Yes | 2 | - | - |
| Prakash K Thakur* (Whole-time Director) | Executive & Non-independent | 4 | N.A. | 2 | - | - |
| Santosh V Nayak* (Whole-time Director) | Executive & Non-independent | 4 | N.A. | 4 | - | - |

* Appointed w.e.f. 26th July, 2007.

COMMITTEES OF THE BOARD

The Board has constituted committees of Directors to take informed decisions in the best interest of the Company. These committees monitor the activities falling within their terms of reference. The composition of committees and attendance at the meetings is as follows:

Audit Committee

The Company had constituted an Audit Committee in the year 2000. The scope of the activities of the Audit Committee is in compliance with Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 292A of the Companies Act, 1956. The terms of reference of Audit Committee include various matters in conformity with the statutory guidelines including the following:

To ensure proper accounting policies, going concern assumption, compliance with accounting standards, significant adjustments, compliance with Stock Exchanges and other legal requirements and to look into the reasons for

JYOTI STRUCTURES LIMITED

substantial defaults, if any, in the payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and review various matters related to statutory audit, internal audit, internal control, investigation and risk management policies, financial reporting process and disclosures of its financial information to ensure that the financial statements are correct, sufficient and credible.

The Company continued to derive immense benefits from the deliberation of the Audit Committee. The Audit Committee comprises three Directors - Mr. S D Kshirsagar, Chairman, Mr. S H Mirchandani and Mr. P A Sethi, who are eminent professionals and knowledgeable in finance and accounts. Minutes of each audit committee meeting are placed before and discussed in the meeting of the Board.

The Committee met five times during the year and the attendance of the members at the meeting was as follows:

| Name of the Director | Status | No. of Meeting Attended |
|------------------------------|-------------------------------|-------------------------|
| Mr. S D Kshirsagar, Chairman | Independent Non-Executive | 5 |
| Mr. S H Mirchandani, Member | Non-Independent Non-Executive | 2 |
| Mr. P A Sethi, Member | Independent Non-Executive | 4 |

Audit Committee meetings are also attended by Executive Directors, Sr. General Manager (Accounts & Taxation) and a representative of Auditors.

Remuneration Committee

The Remuneration Committee comprises three non-executive independent Directors - Mr. S D Kshirsagar, Chairman, Mr. P A Sethi and Mr. A J Khan. The Committee is vested with powers and authority to ensure appropriate disclosure on the remuneration of the Executive Directors and to deal with all the elements of remuneration of such Directors within the limits approved by the members of the Company.

The Committee met once during the year on 26th July, 2007 and all the Committee members were present at the meeting.

Details of Remuneration for 2007-08

(Rs. in Million)

| Name of Director | Sitting fees for Board & Audit Committee Meetings | Salaries and Perquisites | Allowance in lieu of Commission |
|--|---|--------------------------|---------------------------------|
| Managing Director / Whole Time Director | | | |
| K R Thakur | N.A. | 8.28 | 27.79 |
| P K Thakur | N.A. | 5.62 | 2.62 |
| S V Nayak | N.A. | 4.60 | 3.64 |
| Non-Executive Director | | | |
| S H Mirchandani | 0.03 | Nil | Nil |
| S D Kshirsagar | 0.07 | Nil | Nil |
| A J Khan | 0.04 | Nil | Nil |
| G L Valecha | 0.04 | Nil | Nil |
| P A Sethi | 0.05 | Nil | Nil |

No Stock Option has been granted to any of the Directors under Jyoti Structures Limited Employees Stock Option Scheme.

Compensation Committee

The Committee consists of three Non-executive independent Directors - Mr. S D Kshirsagar, Chairman, Mr. P A Sethi and Mr. A J Khan. The Committee administers the Employee Stock Option Scheme. During the year, the Committee allotted 4,86,950 Equity Shares of Rs. 2 each under Employees Stock Option Scheme by Circulatory Resolutions.

ANNUAL REPORT 2007-08**Details of Directors seeking re-appointment in the 33rd Annual General Meeting**

| Name of the Director | G L Valecha | S H Mirchandani | P K Thakur | S V Nayak |
|---|---|--|---|---|
| Date of Birth | 8 th May, 1932 | 7 th March, 1965 | 28 th February, 1969 | 15 th December, 1959 |
| Date of Appointment as Director | 26 th April, 2003 | 29 th May, 1991 | 26 th July, 2007 | 26 th July, 2007 |
| Qualification | B.A. | B E (Mech.), MBA (Finance) | B E (Civil), MBA (Finance) | M.Com, MBA (Finance) |
| Relation | - | - | Mr. Prakash K Thakur is the son of Mr. K R Thakur | - |
| Experience and Expertise in Specific functional area | Mr. G L Valecha has experience in construction industry and with acumen in Finance. | Mr. S H Mirchandani has varied business experience of running a trading firm in Dubai, a real estate company in Bhopal, Indore, Pune & Mumbai. | Mr. P K Thakur has 15 years of experience with a perfect professional blend needed for power transmission industry. | Mr. S V Nayak has 20 years experience with a perfect blend of financial acumen and General Management in power transmission industry. |

| Other Directorship - Name of the Company | Position | Committee | Membership Status |
|---|-----------------|------------------|--------------------------|
| Mr. G L Valecha | - | - | - |
| Mr. S H Mirchandani | | | |
| 1. Shalimar Housing & Finance Limited | Director | - | - |
| 2. Seagull Solutions Limited | Director | - | - |
| Mr. P K Thakur | | | |
| 1. Gulf Jyoti International LLC | Director | - | - |
| 2. Jyoti Structures Africa (Pty.) Ltd. | Director | | |
| Mr. S V Nayak | | | |
| 1. JSL Structures Limited | Director | - | - |
| 2. JSL Corporate Services Limited | Director | - | - |
| 3. Gulf Jyoti International LLC | Director | - | - |
| 4. Jyoti Structures Africa (Pty.) Ltd. | Director | - | - |

Finance, Share Transfer and Investors Grievance Committee

The Committee consists of three independent Non-executive Directors - Mr. S D Kshirsagar, Chairman, Mr. P A Sethi and Mr. A J Khan, which meets at regular intervals. The Committee approves share transfers and transmission, issue of duplicate certificates and reviews investors' grievances and all other matters connected with securities. The Committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement of the quality of investors' service. The Committee is also authorized to take decisions in day to day financial and banking matters. As on 31st March, 2008, no instruments of share transfer were pending.

Details of investors' grievances and their redressal during the year ended 31st March, 2008 are as under:

| Received | Cleared | Pending |
|---------------------------|----------------|----------------|
| Direct | 14 | - |
| Through SEBI | - | - |
| Through Stock Exchange(s) | - | - |

Mr. L H Khilnani, Vice President (Legal & Company Secretary) is the Compliance Officer.

JYOTI STRUCTURES LIMITED

SUBSIDIARY COMPANIES

None of the subsidiary companies is covered under the term “material non-listed Indian subsidiary company”.

The Minutes of the Board Meetings of the subsidiary companies are placed before the Board Meetings of the Company at regular intervals.

GENERAL BODY MEETINGS

The last three Annual General Meetings of the Company were held at M C Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubhas Marg, Mumbai- 400 001, as per details below:

| Date | Time | Details of Special Resolution | Relevant Section |
|------------------------------|------------|--|---|
| 3 rd August, 2005 | 3.30 P.M. | i) Appointment of Auditor | 224 |
| | | ii) Appointment of Branch Auditor | 228 |
| | | iii) Employees Stock option Scheme | 81(1A) |
| | | iv) Further issue of Capital – Allotment of Warrants | 81(1A) |
| 30 th June, 2006 | 3.30 P.M. | i) Sub-division of Equity Capital | 91(1)(d) |
| 28 th June, 2007 | 11.30 A.M. | i) Re-appointment of Managing Director | 198, 269, 309, 310, 311 read with Schedule XIII |
| | | ii) Appointment of Branch Auditors | 228 |

There were no Special Resolutions passed by the Company through Postal Ballot at the last Annual General Meeting. No Special Resolution is proposed to be passed through Postal Ballot at the ensuing Annual General Meeting.

DISCLOSURES

1. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

There have been no materially significant related party transactions other than those disclosed in the financial statement for the year ended 31st March, 2008.

There are no transactions of material nature other than reported under “Related Party Disclosures” that have been entered into by the Company with the promoters, directors, their relatives and the management and in any company in which they are interested and that may have potential conflict with the interest of the Company.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board, and the interested Directors neither participate in the discussion, nor do they vote on such matters.

2. INSTANCES OF NON-COMPLIANCE

There were no instances of non-compliances during the last three years by the Company on any matter related to capital market. Consequently, there were neither penalties imposed nor strictures passed on the Company by the Stock Exchanges, SEBI or any other statutory authorities.

3. The Directors’ Report includes details of Management Discussion and Analysis including Risk & Concerns.

SECRETARIAL AUDIT

A qualified practicing Company Secretary carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and 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 physical form and the total number of dematerialized shares held with NSDL and CDSL.