



## 24th Annual Report

**2009 - 2010**



**IOCL Naphtha Cracker Project - HDPE Unit at Panipat, Haryana**

Company Has Carried Out Mechanical & Piping Work For  
The Above Unit - Contract Value Rs.340 Million

**BOARD OF DIRECTORS**

Rajesh V. Shah, *Chairman*  
Niraj Bajaj  
Prakash V. Mehta  
T. S. Anand  
N. Ramanathan

**MANAGER**

K. P. Jotwani

**COMPANY SECRETARY**

P. R. Dhruva

**AUDITORS**

Dalal & Shah, Chartered Accountants

**REGISTERED OFFICE**

Bajaj Bhawan, Jamnalal Bajaj Marg,  
226, Nariman Point,  
Mumbai - 400 021.

**REGISTRAR AND TRANSFER AGENTS**

Bigshare Services Pvt. Ltd.  
E-2/3, Ansa Industrial Estate, Saki Vihar Road,  
Sakinaka, Andheri (East), Mumbai - 400 072.

**ANNUAL GENERAL MEETING**

on Thursday,  
29th July, 2010  
3.30 p.m.  
at  
Kamalnayan Bajaj Hall,  
Bajaj Bhawan, Jamnalal Bajaj Marg,  
226, Nariman Point, Mumbai - 400 021.

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**A Request :**

As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copy of the Report to the meeting.

## NOTICE

NOTICE is hereby given that the 24th ANNUAL GENERAL MEETING of the Members of the Company will be held on Thursday, the 29th day of July, 2010 at 3.30 p.m. at Kamalnayan Bajaj Hall, Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai - 400021, to transact the following business:-

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2010 and Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri Rajesh V. Shah who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri N. Ramanathan who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider and, if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT M/s. K. K. Mankeshwar & Co., Chartered Accountants (Regn. No. 106009W), be and are hereby appointed as Statutory Auditors of the Company, in place of M/s. Dalal & Shah, Chartered Accountants (Regn. No. 102021W), existing Statutory Auditors of the Company, for the period commencing from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration."

### SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass with or without modification/s, the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 293 (1) (d) and other applicable provisions, if any, of the Companies Act, 1956, and in supersession of the Ordinary Resolution passed in the Annual General Meeting held on 20th September, 2004, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company who be and are authorised to borrow from time to time for the purpose of the Company's business any sum or sums of money as it may deem proper notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves (that is to say, reserves not set apart for any specific purpose), provided that the total amounts of such borrowings together with the amount already borrowed and outstanding, shall not exceed Rs.150 Crores (Rupees One Hundred Fifty Crores)."

7. To consider and, if thought fit, to pass with or without modification/s, the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to provisions of Section 293(1)(a) and other applicable provisions, if any, of the

Companies Act, 1956, and in supersession of the Ordinary Resolution passed under Section 293(1)(a) of the Companies Act, 1956, in the Annual General Meeting of the Company held on 20th September, 2004, consent of the Company be and is hereby accorded to the creation by the Board of Directors from time to time, of such mortgages, charges, hypothecation and / or other securities, in addition to the mortgages, charges, liens, hypothecation and / or other securities created by the Company, on such terms and conditions as the Board at its sole discretion may deem fit, of the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favour of the banks/ financial institutions / debenture trustees, if any / other lenders as may be agreed to by the Board of Directors of the Company, for the purpose of securing the repayment of any loans/ financial assistance (whether in Rupees or in foreign currency), debentures or bonds or other instruments issued to the public and / or on private placement basis and / or in any other manner, subject to maximum of Rs.150 Crores (Rupees One Hundred Fifty Crores)"

### NOTES FOR MEMBERS' ATTENTION:

1. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Item No. 6 and 7 is annexed.
  2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
  3. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th July, 2010 to 29th July, 2010, (both days inclusive).
  4. Pursuant to Section 205A of the Companies Act, 1956 all unclaimed dividends upto the financial year 1993-94 have been transferred to the General Revenue Account of the Central Government. Those Members who have so far not claimed their dividends upto the said period are requested to claim the amount by submitting an application in prescribed Form II to the Registrar of Companies, Maharashtra.
- Pursuant to Section 205C of the Companies Act, 1956 all unclaimed dividend for the years 1994-1995 to 2000-2001 have been transferred to the Investors' Education and Protection Fund (the Fund) set up by the Central Government. The said Section further provides that amounts remaining unclaimed for a period of seven years from the date of payment shall be transferred to the said Fund. Members are requested to note that no claims shall thereafter lie against the said Fund or the Company in respect of the said amount so transferred.
5. Members holding shares in the dematerialised mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, change in name etc. to their Depository Participant (DP). These changes will be automatically reflected in Company's records, which will help the Company to provide efficient and better service

to the Members.

6. The Company's Equity Shares are listed on Bombay Stock Exchange Ltd., Mumbai and The National Stock Exchange of India Ltd., Mumbai.
7. Dividend on Equity Shares as recommended by the Directors for the year ended 31st March, 2010, when declared at the meeting, will be paid:
  - i) To those members whose names appear in the Register of Members of the Company, after giving effect to all valid share transfers in physical form lodged with the Company and its Registrars on or before 23rd July, 2010.
  - ii) In respect of shares held in electronic form to those "deemed members" whose names appear on the statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), at the end of business hours on 23rd July, 2010.
  - iii) SEBI has made it mandatory for all the Companies to use bank details furnished by the investors for distributing dividends to them through National Electronic Clearing Services (NECS), wherever NECS and bank details are available. In the absence of NECS facility, the Companies are required to print the bank details, if available, on payment instrument, for distribution of dividends to the investors. Therefore, members holding shares in physical mode are requested to provide their bank details to the Company / Registrar. Members holding shares in demat mode are requested to record the NECS mandate with their Depository Participants.
  - iv) The Securities and Exchange Board of India (SEBI) vide Circular Ref. No.MRD/DoP/Cir-05/2007 dated 27th April, 2007 made PAN mandatory for all securities market transactions. Thereafter, vide Circular NO. MRD/DoP/Cir-05/2009 dated 20th May, 2009 it was clarified that for securities market transactions and off market / private transactions involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee(s) to furnish copy of PAN Card to the Company / RTAs for registration of such transfer of shares.

SEBI further clarified that it shall be mandatory to furnish a copy of PAN in the following cases:

- a) Deletion of name of the deceased shareholder(s), where the shares are held in the name of two or more shareholder(s).
- b) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
- c) Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the names of two or more shareholders.

**By Order of the Board  
For Mukand Engineers Limited**

**P. R. Dhruva  
Company Secretary**

Place : Mumbai  
Date : 25th May, 2010

## **ANNEXURE TO THE NOTICE**

### **Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956**

#### **Item No. 6**

At the Annual General Meeting of the Company held on 20th September, 2004 the Members had accorded consent under Section 293(1)(d) of the Companies Act, 1956 to the Board of Directors for borrowing moneys from time to time for Company's business upto an amount of Rs.80 Crores (excluding temporary loans to be obtained from the Company's bankers in the ordinary course of business). In order to meet further fund requirement for additional working capital and other requirements, it is proposed to increase the borrowing powers of the Board of Directors upto an amount of Rs.150 Crores.

None of the Directors is, in any way, concerned with or interested in the Resolution.

The Directors recommend the Resolution for approval of the Members.

#### **Item No. 7**

At the Annual General Meeting of the Company held on 20th September, 2004 approval of the Members was obtained for creation of mortgages, charges or hypothecation of the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, for securing the borrowings upto a limit of Rs.80 Crores in terms of Section 293 (1) (a) of the Companies Act, 1956. Considering the requirements of the funds for the Company, the Board of Directors may need further borrowings from time to time, by way of loans/ financial assistance from various banks / financial institutions and other lenders, both national and international, issue of debentures / bonds or other debt instruments. These borrowings may also have to be secured by creation of mortgages, charges, hypothecation of the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertakings or undertakings, in favour of banks/ financial institutions/ debenture trustees/ other lenders.

It is, now, proposed to authorize the Board of Directors by the Resolution to mortgages/ charge the Company's properties for securing loans and debentures upto an aggregate value of Rs.150 Crores.

Section 293 (1) (a) of the Companies Act, 1956 provides that the Board of Directors of public company shall not, without the consent of the Members in general meeting sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company. It is therefore necessary for the members to pass the Resolution under Section 293 (1) (a) of the Companies Act, 1956, for the creation of the mortgages / charges as may be necessary.

None of the Directors of the Company is, in any way, concerned with or interested in the Resolution.

The Directors recommend the Resolution for approval of the Members.

**By Order of the Board  
For Mukand Engineers Limited**

**P. R. Dhruva  
Company Secretary**

Place : Mumbai  
Date : 25th May, 2010

## DIRECTORS' REPORT

TO THE MEMBERS,

- Your Directors present the Twenty Fourth Report and the Audited Statement of Accounts of the Company for the year ended 31st March 2010.

<b>2. Financial Results:</b>	<b>(Rs. in Million)</b>	
	<b>Current Year</b>	<b>Previous Year</b>
Profit for the year before tax	<b>123.47</b>	46.15
Add / (Less): Provision for tax (including deferred tax)	<b>(41.55)</b>	(6.26)
Profit after tax	<b>81.92</b>	39.89
Add / (Less): Excess provision for taxation	—	0.08
Add / (Less): Balance brought forward from previous year.	<b>84.12</b>	44.15
Balance carried to the Balance Sheet	<b><u>166.04</u></b>	<b><u>84.12</u></b>

### 3. Dividend

The Directors recommend dividend of 15 % on equity shares. The dividend and tax thereon shall absorb Rs 21.99 million from surplus generated from operations during the year.

### 4. Operations

#### 4.1 General

The income from operations and other income has more than doubled during the year to Rs.1,316.41 Million as compared to Rs.560.22 Million in the corresponding previous year. The Company earned a profit after tax of Rs. 81.92. Million during the year under review as compared to Rs. 39.89 Million in the previous year.

#### 4.2 Engineering

The infrastructure industry has shown positive growth and the investment in expansion / new projects of Power, Petroleum & Engineering is increasing.

4.21 The income from Engineering operation during the year was Rs.1,213.18 Million as against Rs.485.50 Million in the previous year. Engineering operations earned profit before interest of Rs.123.57 Million during the year under review as compared to Rs.37.63 Million in the previous year.

4.22 New orders amounting to Rs.1,035.30 Million were received during the year and the outstanding orders as at the end of the year were Rs.1,714.86 Million as against Rs.2,025 Million at the beginning of the year.

4.23 During the FY 09-10 the Company has taken package projects covering supply, erection and commissioning. The Company expects to get more orders for project packages which will improve the Turnover and the Profitability.

#### 4.3 InfoTech

The Income from InfoTech operations remained same. Infotech operations earned profit before interest of

Rs.26.21 Million during the year under review as compared to Rs.26.57 Million in the previous year.

### 4.4 Finance

4.41 The Company has received enhanced Fund based facility of Rs.20 Crores and Non-Fund based facility of Rs.45 Crores.

4.42 The Company has received Rs.25.48 Million by way of interest and installments against debt purchased from Commerzbank AG.

4.43 The Company has recovered an amount of Rs.27.78 Million during the year from the loans of Rs.179.45 million given to other companies.

The Company has granted time upto 31.03.2012 to these Companies to repay the balance loan and interest due of Rs.151.68 Million and Rs.62.33 Million respectively.

The Company continues to waive interest due on these loans.

### 5. Fixed Deposits

The Company held Rs.141.94 Million as Public deposits as of 31st March 2010, out of which, deposits aggregating Rs.2.29 Million have matured but remain unclaimed as on that date.

### 6. Corporate Governance

Pursuant to Clause 49 of the listing agreement, a report on Corporate Governance, along with Auditor's certificate regarding compliance of conditions of Corporate Governance and Management Discussion and Analysis is separately given in this Report.

### 7. Other Information

7.1 As the Company does not own an undertaking where manufacturing operations are carried out, the information to be furnished under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not applicable.

7.2 During the year under review there are no foreign exchange earnings. The Company has incurred traveling expenditure amounting to Rs.0.123 Million in foreign currency.

7.3 A Statement showing details of employees covered within the purview of section 217 (2A) of The Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is given in the Annexure to the Report.

### 8. Directors' Responsibility Statement

As required by Section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed;
- appropriate accounting policies have been selected

and applied consistently, and have 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 as at 31st March 2010 and of the profit of the Company for the year ended 31st March 2010;

- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The annual accounts have been prepared on a going concern basis.

#### **9. Directors**

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Shri Rajesh V Shah and Shri N. Ramanathan, Directors of the Company, retire by rotation and are eligible for re-appointment.

#### **10. Auditors**

Messrs. Dalal & Shah, Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting.

However, they have expressed their desire not to seek re-appointment in view of the new SEBI guidelines with regard to Corporate Governance. The Directors wish to put on record their appreciation to the services rendered by the Auditors.

The Company has received a notice from a member proposing the appointment of Messrs. K .K.Mankeshwar & Co. Chartered Accountants as Statutory Auditors of the Company to hold office from conclusion of the ensuing Annual General Meeting till the conclusion of next Annual General Meeting. They have confirmed their eligibility and have given their consent for the proposed appointment. Members are requested to appoint Auditors at the ensuing Annual General Meeting.

#### **11. Auditors' Report**

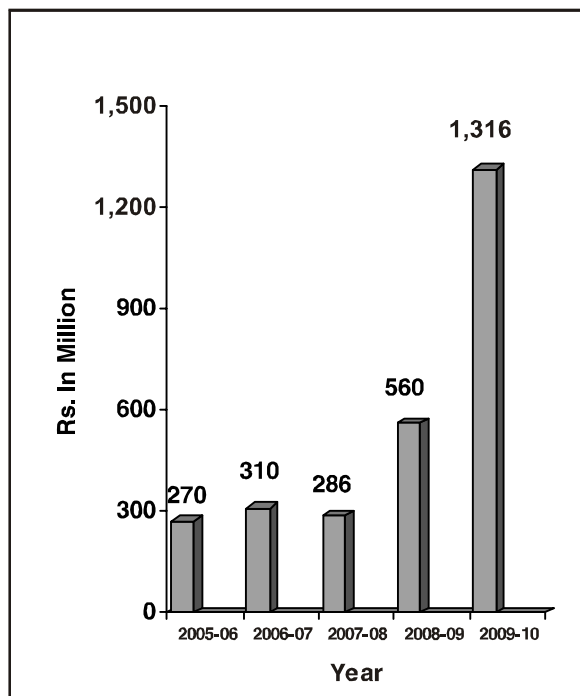
The notes referred to in the Auditors' Report are self-explanatory and hence, do not call for any comments under section 217 of the Companies Act, 1956.

For and on behalf of the Board of Directors

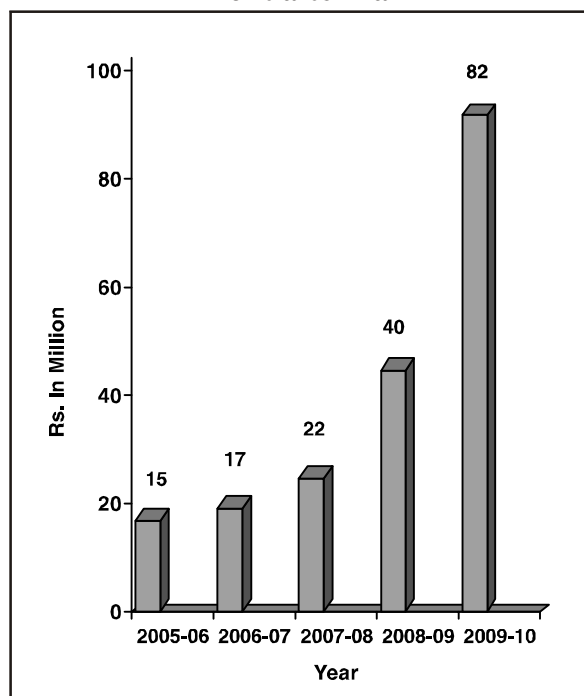
**Rajesh V. Shah**  
Chairman

Place: Mumbai,  
Date: 25<sup>th</sup> May, 2010

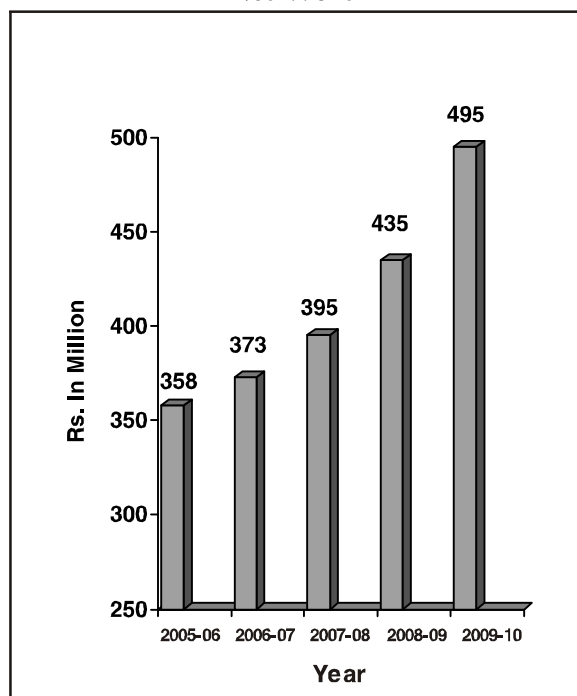
### Income from Operations Including Other Income



### Profit after Tax



### Net Worth





## REPORT ON CORPORATE GOVERNANCE

(As required by Clause 49 of the Listing Agreement with Stock Exchanges)

### 1. Company's Philosophy :

Your company believes that sound ethical practices, transparency in operation and timely disclosures go a long way in enhancing stockholders value and safeguarding their interest. Therefore it is imperative to adopt and follow certain policies, procedures and processes, which together constitutes a 'Code of Corporate Governance'. The Board of Directors of the Company provides a strong oversight and strategic counsel. The Company has laid down procedures and processes to ensure that the Board of Directors is well informed and well equipped to fulfill its responsibilities and provide management the strategic direction.

### 2. Board of Directors :

#### (a) Composition and size of the Board :

The Board of Directors of the Company consists of five Directors including the Non-Executive Chairman. All these five Directors are Non-Executive Directors out of which three Directors are Independent Directors. The Company did not have any pecuniary relation or transaction with Non-Executive Directors during the year under review.

#### (b) Board Meetings :

During the year four Board Meetings were held on May 27, 2009, July 28, 2009, October 21, 2009 and January 20, 2010. The Board was presented with the relevant and necessary information. None of the Directors is a member of more than ten Committees or acting as Chairman of more than five Committees across all Companies in which he is a Director. The attendance at the Board Meetings during the year and at the last Annual General Meeting as also number of other directorships is given herein below:

Name of the Director	Category	Attendance Particulars	No. of outside Directorships in Public	No. of Member ship (M) / Chairmanship (C) in other Board Committee/s	No. of Shares held in the Company as at 31-03-2010
Shri Rajesh V. Shah	C. NED	4 Yes	6	1 (M)	64220
Shri Niraj Bajaj	NED	4 Yes	11	1 (M)	193200
Shri Prakash V. Mehta	NED	2 Yes	7	10 (M)/1 (C)	Nil
Shri T. S. Anand	NED	4 Yes	2	—	Nil
Shri N. Ramanathan	NED	4 Yes	—	—	400

C: Chairman, NED: Non-Executive Director.

#### (c) Re-appointment of Directors :

Shri Rajesh V. Shah and Shri N. Ramanathan are liable to retire by rotation and being eligible offer themselves for re-appointment. Information as required under Clause 49 of the Listing Agreement is given hereunder:-

Name of the Director	Shri Rajesh V. Shah	Shri N. Ramanathan
Date of appointment	October 23, 1989	May 14, 2007
Expertise in Specific Functional areas	Marketing, Planning and Performance, Expansion, etc.	Marketing, Manufacturing and quality control of precision machinery and heavy duty industrial machines including erection and commissioning.
List of other Directorships held (in listed Companies)	1) Mukand Ltd. 2) Ranbaxy Laboratories Ltd.	Nil
Chairman / Member of the Committee of the Board of other Companies in which he is a Director	Chairman: Nil Member : Nil Compensation/ Audit Committee 1) Ranbaxy Laboratories Ltd.	Chairman : Nil Member : Nil

### 3. Audit Committee :

The Audit Committee consists of Shri Rajesh V. Shah, Shri Prakash V. Mehta, Shri T. S. Anand and Shri N. Ramanathan, all of whom are independent Directors except Shri Rajesh V. Shah. The terms of reference of the Audit Committee specified by the Board are as contained in Clause 49 of the Listing Agreement. All the members of the Audit Committee are financially literate and one member is having accounting and related financial management expertise.

During the year under review, the Audit Committee met four times on May 27, 2009, July 28, 2009, October 21, 2009 and January 20, 2010. These meetings were also attended by the Statutory Auditors, Internal Auditors, Shri Niraj Bajaj, Director, Shri S. B. Jhaveri, Advisor to the Board, Shri K.P. Jotwani, "Manager", Shri Raphael Kuriyan, Chief Executive and Shri M. R. Karandikar, Chief of Accounts, Shri P. R. Dhruva, Company Secretary acts as Secretary to the Audit Committee. Apart from considering unaudited and/or audited financial results for the relevant quarter, half year and the year, before submission to the Board for its approval, the Committee focused its attention on other matters which inter-alia included key areas impacting the overall performance of the Company and major accounting policies and practices, review of internal control system, review of current site progress and Management Information System.

The attendance at the Audit Committee Meetings during the year is given herein below:

Name of the Director	Category	Attendance Particulars Number of Meetings Attended
Shri Prakash V. Mehta	C. NED	2
Shri T. S. Anand	NED	4
Shri Rajesh V. Shah	NED	4
Shri N. Ramanathan	NED	4

C: Chairman, NED: Non-Executive Director.

### 4. Remuneration Committee & Policy :

The Company has not constituted a Remuneration Committee. The decision regarding remuneration of the



"Manager" under the Companies Act, 1956 are taken by the entire Board subject to such approvals as may be necessary. The Company does not pay any remuneration to the Non-Executive Directors except payment of sitting fees for attending the Board / Audit Committee meetings, details of which are given below. However, Shri Rajesh V. Shah, Chairman and Shri Niraj Bajaj, Director of the Company have waived their sitting fees w.e.f. June 30, 2003.

Remuneration paid to Shri K. P. Jotwani "Manager" under the Companies Act, 1956 for the year ended 31st March, 2010.

Particulars	(Rupees)
Salary and allowances	19,75,171
Contribution to Provident Fund and Other Funds	1,73,789
Perquisites (including approx. money value)	3,38,116
<b>TOTAL</b>	<b>24,87,076</b>

The employee wise break up of liability on account of Retirement Schemes based on Actuarial Valuation is not ascertainable. The amounts relatable to the 'Manager' will be, therefore, disclosed in the year of payment.

Sitting fees paid to the Directors for the year ended 31st March, 2010.

Sr. No.	Name of the Director	(Rupees)
1.	Shri Prakash V. Mehta	16,000
2.	Shri T. S. Anand	32,000
3.	Shri N. Ramanathan	32,000
	<b>TOTAL</b>	<b>80,000</b>

The Company has not issued stock options to any of its Directors.

#### 5. Shareholders'/ Investors' Grievance Committee:

The Company had constituted Shareholders'/ Investors' Grievance Committee consisting of Shri Rajesh V. Shah as the Chairman, Shri Niraj Bajaj and Shri T. S. Anand. The Company Secretary acts as Compliance Officer to the Committee. The meeting of the said Committee was held on May 27, 2009 which was attended by all the members. There were no major complaints from the shareholders. The functions of Investors' Grievance Committee are to review and redress Shareholders' / Investors' query/ grievance/complaint on matters relating to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, etc. which were attended by the Registrar & Transfer Agents within stipulated time and some of the routine complaints were also directly attended by the Company Secretary.

The Committee also oversees the performance of the Registrar and Transfer Agents and recommends

measures for overall improvement in the quality of Investors' Services.

#### 6. Annual General Meetings :

- (a) The last three Annual General Meetings were held at Kamalnayan Bajaj Hall, Bajaj Bhawan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021 on the following dates and time:

Financial Year	Date	Time
2008-2009	July 28, 2009	3.30 p.m.
2007-2008	July 30, 2008	3.30 p.m.
2006-2007	July 27, 2007	3:30 p.m.

- (b) Following Special Resolutions were adopted in the above three Annual General Meetings.

Financial Year	Date of Annual General Meeting	Particulars of Resolution
2008-2009	July 28, 2009	Nil
2007-2008	July 30, 2008	Appointment of Shri K. P. Jotwani as the "Manager" of the Company, as defined under Section 2(24) of the Companies Act, 1956, for a period of three years with effect from 1st June, 2008
2006-2007	27 <sup>th</sup> July, 2007	Nil

- (c) There were no Resolutions passed vide Postal Ballot during the year.

#### 7. Disclosures :

There were no transactions of material significance entered into by the Company with its Promoters, Directors or their relatives, Companies, the management or their relatives during the year, which have potential conflict with interest of the Company, at large. The details of transactions with related parties entered into in the ordinary course of business are disclosed in the accounts and are placed before the Audit Committee. There was no default in compliance on any matters related to capital markets. Consequently, during the last three years neither any penalties were imposed nor strictures passed on the Company by Stock Exchanges, SEBI or any statutory authority.

No transaction with related parties or others have been entered into which are not at arm's length.

The Company receives professional services in the normal course of business from M/s. Malvi Ranchoddas & Co., a legal firm in which Shri Prakash V. Mehta is a partner. In the opinion of the Board, these transactions do not affect the independence of the said Director.

The process of identification and evaluation of various risks inherent in the business environment and operations of the Company and initiation of appropriate measures for prevention and / or mitigation of the same is dealt with by the Operational Head under the supervision of the "Manager" who has overall responsibility towards the Board of Directors of the Company.

The Company has adopted a Code of Conduct for its Directors and Senior Management cadres in the meeting of the Board of Directors of the Company.

The Company has also instituted a Code of Conduct for prevention of Insider Trading on the securities of the Company for its Directors and key Managerial persons as required by SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended.

#### 8. Means of Communication :

Quarterly / half yearly un-audited and yearly audited results are published in English and local language newspapers as specified by SEBI and as required under the Listing Agreement. The Management Discussion and Analysis is a part of the Annual Report. All financial and other vital information is promptly communicated to the Stock Exchanges on which the Company's Shares are listed.

#### 9. General Information for Shareholders :

- a. **Registered Office** Bajaj Bhawan,  
Jamnalal Bajaj Marg,  
226, Nariman Point,  
Mumbai – 400 021
- b. **Date, Time and Venue of Annual General Meeting** Thursday 29<sup>th</sup> July, 2010  
at 3:30 p.m.  
Kamalnayan Bajaj Hall,  
Bajaj Bhawan,  
Jamnalal Bajaj Marg,  
226, Nariman Point,  
Mumbai - 400 021.
- c. **Reporting on Financial Calender 2010-2011:**
  - June 30 Last week of July
  - September 30 Last week of October
  - December 31 Last week of January
  - For the year ending March 31 Last week of May
- d. **Dates of Book Closure** 24<sup>th</sup> July, 2010 to 29<sup>th</sup> July, 2010.  
(both days inclusive)
- e. **Listing Details :**  
The Company's Shares are listed on the Stock Exchanges at Mumbai (Bombay Stock Exchange Ltd., Mumbai and The National Stock Exchange of India Ltd.) The Company has paid the listing fees for the period from April 1, 2010 to March 31, 2011 to both the Stock Exchanges where the shares of the Company are listed.
- f. **Stock code**
  1. Bombay Stock Exchange Ltd. (BSE) 532097
  2. The National Stock Exchange Ltd. (NSE) Mukand Engg.
  3. ISIN INE 022B01014