

26th Annual Report 2011 -12



MUKAND ENGINEERS LIMITED

BOARD OF DIRECTORS

Rajesh V. Shah, *Chairman*

Niraj Bajaj

Prakash V. Mehta

T. S. Anand *upto 10th November, 2011*

N. Ramanathan

R. Sankaran *w. e. f. 7th February, 2012*

MANAGER

K. P. Jotwani

COMPANY SECRETARY

P. R. Dhruva

AUDITORS

M/s. K. K. Mankeshwar & Co.,

Chartered Accountants, Mumbai

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.

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.

Cover Picture - Piping & Equipment Erection work at DCU BOP PROJECT at MRPL, Mangalore

ANNUAL GENERAL MEETING

Monday, 13th August, 2012, 11.30 a.m.

at Walchand Hirachand Hall,

4th Floor, Indian Merchants' Chamber

(IMC), Churchgate, Mumbai - 400 020.

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IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of Notice / documents including Annual Report can be made by e-mail to their members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send the above information i.e. e-mail address to the Company at mel@mukand.com OR to the Registrar of the Company at marketing@bigshareonline.com or info@bigshareonline.com for registration of their e-mail address.

NOTICE

TO THE MEMBERS,

NOTICE is hereby given that the 26th ANNUAL GENERAL MEETING of the Members of the Company will be held on **Monday, the 13th day of August, 2012 at 11:30 a.m.** at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber (IMC), Churchgate, Mumbai - 400 020, to transact the following business:-

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at March 31, 2012, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To declare a 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 appoint M/s. K. K. Mankeshwar & Co., Chartered Accountants (Registration No.106009W), retiring Auditors of the Company who are eligible for re-appointment 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 the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 260 and other applicable provisions, if any, of the Companies Act, 1956, Shri R. Sankaran who was appointed as an Additional Director by the Board of Directors under Article 117 of the Articles of Association of the Company and who holds office under the said Article and Section 260 of the Companies Act, 1956, upto the date of ensuing Annual General Meeting of the Company and in respect of whom, the Company has received a notice in writing under Section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of Director, be and is hereby elected and appointed as a Director of the Company, liable to retire by rotation."

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 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 04/08/2012 to 13/08/2012, (both days inclusive).

4. Pursuant to Section 205C of the Companies Act, 1956, all unclaimed dividends 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 amounts so transferred.

However, Members who have neither received nor encashed their dividend warrant(s) for any of the financial years 2009-2010 and 2010-2011, are requested to write to the Registrar and Share Transfer Agents of the Company mentioning their relevant Folio Number(s) / DP ID, for issuance of duplicate dividend warrant(s).

In compliance with the provisions of Section 205C of the Companies Act, 1956 and the Notification dated 10th May, 2012, issued by the Ministry of Corporate Affairs, the Company has identified the unclaimed amount of dividend for the financial year ended 31st March, 2011 and requisite detailed information will be uploaded on the Ministry's website through e-form 5 INV and also on the Company's website within the prescribed time limit.

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 National Stock Exchange of India Ltd., Mumbai.
7. Dividend on Equity Shares as recommended by the Directors for the year ended 31st March, 2012, 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 Registrar on or before 03/08/2012.
 - 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 03/08/2012.
 - 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) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN card numbers / copies of PAN card to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Share Transfer Agents, M/s. Bigshare Services Private Limited at E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Vihar, Andheri (East) Mumbai - 400 072.

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

**P. R. Dhruva
Company Secretary**

**Place : Mumbai
Date : 23rd May, 2012**

ANNEXURE TO THE NOTICE

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2)
OF THE COMPANIES ACT, 1956**

The Board of Directors has appointed Shri R. Sankaran as an Additional Director of the Company with effect from 7th February, 2012 pursuant to the provisions contained in Article 117 of the Articles of Association of the Company and Section 260 of the Companies Act, 1956. He is an Independent Director on the Board in terms of Clause 49 of the Listing Agreement. Shri R. Sankaran is also Director of (1) Bombay Forgings Limited and (2) India Thermal Power Limited and is not related to any other Directors of the Company. As required under Section 257 of the

Companies Act, 1956, a Notice has been received from a member signifying his intention to propose him as a candidate for the office of Director.

Shri R. Sankaran aged 63 years, B.E. (Mech) from Madras University & MBA (Finance & Marketing) from IIM, Kolkata had joined Mukand Limited as a Trainee Engineer in 1972. Initially he worked in designing, planning, manufacturing and sales in Industrial Machinery Division. Later on he was assigned the responsibility of MIS, materials & stores and liasoning for the Company as a whole. Thereafter, he moved to Engineering Projects Division where he successfully handled Medium Merchant Section Mill for Vizag Plant of SAIL and BOF for 1.5 Million Tons Rourkela Plant of SAIL. He also headed the Road Construction Division of Mukand Limited and was responsible for the execution and implementation of NHA projects in the capacity of General Manager of Mukand Limited. In view of Shri R. Sankaran's qualifications and his valuable experience, it is in the Company's interest that it should continue to avail of his services as a Member of the Board.

According to the provision contained in Article 117 of the Articles of Association of the Company and Section 260 of the Companies Act, 1956, Shri R. Sankaran holds office as Director only till ensuing Annual General Meeting and is eligible for appointment as a Director and liable to retire by rotation.

Shri R. Sankaran holds 438 Equity Shares in the Company.

Your Directors recommend the Resolution mentioned in Item 6 of the Notice for the approval of the Members.

Shri R. Sankaran is interested in the Resolution at Item 6 of the Notice.

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

**P. R. Dhruva
Company Secretary**

**Place : Mumbai
Date : 23rd May, 2012**

DIRECTORS' REPORT

TO THE MEMBERS,

- Your Directors present the Twenty Sixth Report and the Audited Statement of Accounts of the Company for the year ended 31st March, 2012

2. Financial Results

(₹ lacs)

	Current Year	Previous Year
Income from operations and other Income	6865.78	7855.88
Profit for the year before tax	534.23	949.93
Add/(Less) : Provision for tax (including deferred tax)	(205.28)	(297.80)
Profit after tax	328.95	652.13
Add/(Less):Balance brought forward from previous year.	1799.88	1399.53
Balance available for appropriation	2128.83	2051.66

3. Dividend

Due to lower profit after tax as compared to previous year, the Directors recommend dividend of 10% on equity shares. The dividend & tax thereon shall absorb ₹ 146.12 lacs from surplus generated from the operations during the year.

4. Operations

4.1 General

The income from operations, and other income during the year was lower at ₹ 68.66 Cr compared to ₹ 78.56 Cr in the previous year. In the Current Year due to delay by the clients to offer adequate work fronts as per the original schedule of the contract, the Erection activities were slow. During the Previous Year, contract completion was higher as our supply component was as per schedule.

4.2 Engineering

4.21 The income from Engineering operations during the year was ₹ 60.55 Cr as against ₹ 71.46 Cr in previous year. Engineering operations earned profit before interest of ₹ 10.69 Cr during the year under review as compared to profit of ₹ 14.77 Cr in the previous year.

4.22 During the year major part of income accrued from power projects, hydro carbon project and aluminium projects, a part of the income was from supplies to power projects.

4.23 New orders amounting to ₹ 90.49 Cr were received during the year and the outstanding orders as at the end of the year were ₹163.86 Cr as against ₹ 150.10 Cr at the beginning of the year.

4.24 We have received a further Order for ₹ 215.00 Cr in April 2012 from NMDC Ltd to be executed by March 2015.

4.3 Infotech

Income from Infotech Segment remained same as in the previous year.

5. Fixed Deposits

The Company held ₹ 18.19 Cr as Public deposits as of 31st March, 2012, out of which, deposits aggregating ₹ 0.26 Cr have matured but remain unclaimed as on that date. The Company sends reminder letters to the Fixed Deposit Holders before the date of Maturity of their Fixed Deposits.

6. Corporate Governance

Pursuant to Clause 49 of the listing agreements, 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 were neither foreign exchange earnings nor foreign exchange outgo.

7.3 There are no employees covered under the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

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 has 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, 2012 and of the profit of the Company for the year ended 31st March, 2012;
- 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;
- 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.

Shri T S Anand, Director of the Board expired on 10th November, 2011. The Board places on record its deep sense of appreciation for the immense contribution made by him in the growth of the Company during his tenure as a Director.

The Board appointed Shri R. Sankaran as an Additional Director of the Company with effect from 07/02/2012. As an Additional Director Shri R Sankaran holds office till the ensuing Annual General meeting of the Company. Accordingly, his appointment as a Director of the Company has been included at item no.6 and in the Explanatory Statement to the Notice.

10. Auditors

M/s. K K Mankeshwar & Co., Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

11. Auditors' Report

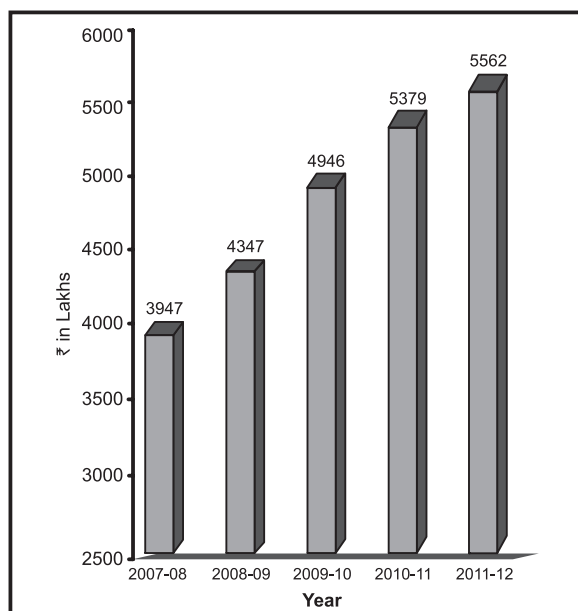
The notes referred to in the Auditors' Report are self-explanatory and hence, do not call for any comments under Section 217 of the Companies Act, 1956.

For and on behalf of the Board of Directors

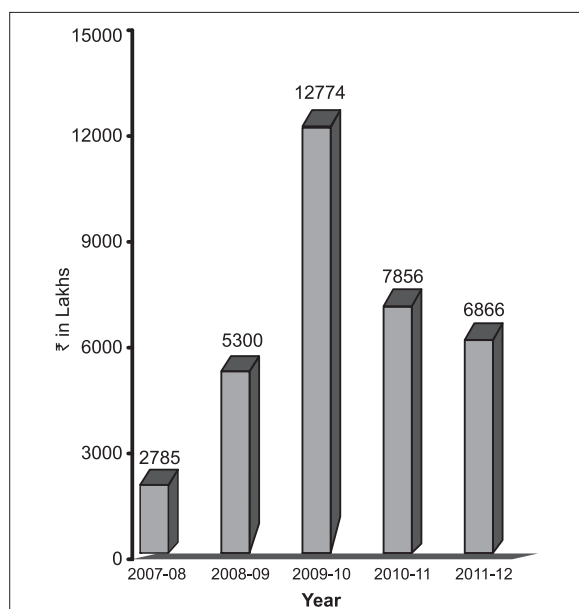
Place : Mumbai,
Date : 23rd May, 2012.

Rajesh V. Shah
Chairman

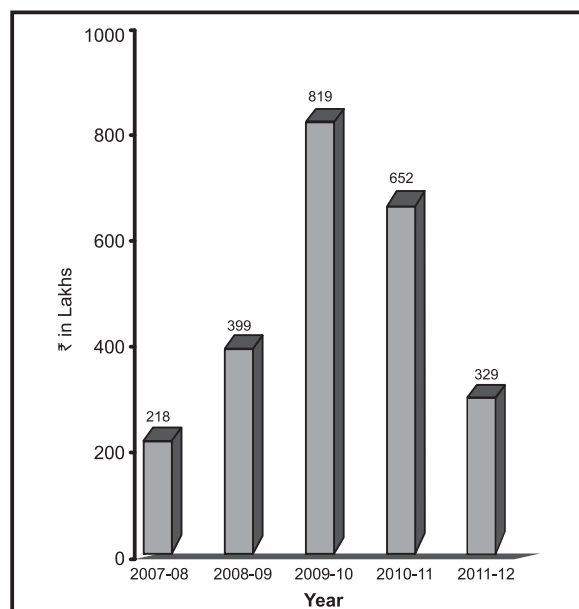
Net Worth



Income from Operations Including Other Income



Profit after Tax



REPORT ON CORPORATE GOVERNANCE

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

1. Company's Philosophy:

The Company's Corporate Governance practices are based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good Corporate Governance practices stem from the quality and mindset of the Organization. Your Company believes that sound ethical practices, transparency in operations and timely disclosures go a long way in enhancing shareholder's value while safeguarding the interest of long term stakeholders. It is this conviction that has led the Company to make strong Corporate Governance values intrinsic in all its operations.

It has been the endeavour of your Company to give fair and equitable treatment to all its stakeholders, including employees, customers and shareholders.

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. Further, Shri R. Sankaran, being Independent Director has been appointed as an Additional Director under Section 260 of the Companies Act, 1956 on February 07, 2012 and holds office upto the ensuing Annual General Meeting.

(b) Board Meetings :

During the year four Board Meetings were held on May 26, 2011, July 28, 2011, November 10, 2011 and February 07, 2012. 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 Board Meetings	Last AGM	No. of outside Directorships in Public Limited Companies	No. of Membership (M) Chairman (C) in other Board Committees(s)	No. of Shares held in Company as at 31.03.2012
Shri Rajesh V. Shah	C. NED	4	Yes	5	1 (M) / 1 (C)	64220
Shri Niraj Bajaj	NED	4	Yes	10	—	411500
Shri Prakash V. Mehta	NED	4	Yes	8	11 (M) / 1 (C)	Nil
Shri T. S. Anand *	NED	2	Yes	2	—	Nil
Shri N. Ramanathan	NED	4	Yes	—	—	200
Shri R. Sankaran #	NED	1	No	2	—	438

C: Chairman, NED: Non-Executive Director.

* Expired on November 10, 2011, the details of Directorships are as per the record of the Company.

1st Meeting as Invitee

(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: Compensation / Audit Committee 1) Ranbaxy Laboratories Ltd.	Chairman: Nil Member: Nil

(d) Appointment of Additional Director :

Shri R. Sankaran, being Independent Director has been appointed as an Additional Director under Section 260 of the Companies Act, 1956 and holds office upto the ensuing Annual General Meeting. Information as required under Clause 49 of the Listing Agreement is given hereunder:-

Name of the Director	Shri R. Sankaran
Date of appointment	February 07, 2012
Expertise in Specific Functional areas	Experience in management of manufacture, designing, planning and quality control of precision machinery and heavy duty industrial machines including erection and commissioning.
List of other Directorships held (in listed Companies)	NIL
Chairman / Member of the Committee of the Board of other Companies in which he is a Director	Chairman : NIL Member : NIL

3. Audit Committee :

The Audit Committee consists of Shri Rajesh V. Shah, Shri Prakash V. Mehta (Chairman of the Meeting), Shri T. S. Anand (upto November 10, 2011), Shri N. Ramanathan and Shri R. Sankaran (with effect from February 07, 2012) as Members, all of whom are independent Directors except Shri Rajesh V. Shah. Further, Shri R. Sankaran who was appointed as an Additional Director of the Company was also appointed as independent member of the Audit Committee. 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.

During the year under review, the Audit Committee met four times on May 26, 2011, July 28, 2011, November 10, 2011 and February 07, 2012. 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" and Shri J. S. Shrivastav, Chief of Accounts and Shri R. G. Golatkar, Deputy Chief of Accounts as invitees whenever required. 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	4
Shri T. S. Anand *	NED	2
Shri Rajesh V. Shah	NED	4
Shri N. Ramanathan	NED	4
Shri R. Sankaran	NED	1

C: Chairman, NED: Non-Executive Director.

* Expired on November 10, 2011

4. Remuneration Committee and Policy:

The Company has not constituted a Remuneration Committee. The decision regarding remuneration of the "Manager" under the Companies Act, 1956, is 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, 2012 is as under.

Particulars	₹
Salary and allowances	3,015,882
Contribution to Provident Fund & Other Funds	165,316
Perquisites (<i>including approx. money value</i>)	280,532
TOTAL	3,461,730

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 therefore, be disclosed in the year of payment.

Sitting fees paid to the Directors for the year ended 31st March, 2012 are as under:

Sr. No.	Name of the Director	₹
1.	Shri Prakash V. Mehta	80,000
2.	Shri T. S. Anand	40,000
3.	Shri N. Ramanathan	80,000
4.	Shri R. Sankaran	20,000
	TOTAL	220,000

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

5. Shareholders' / Investors' Grievance Committee:

The Company has constituted Shareholders' / Investors' Grievance Committee consisting of Shri Rajesh V. Shah as the Chairman, Shri Niraj Bajaj, Shri T. S. Anand (upto November 10, 2011) and Shri R. Sankaran (with effect from February 07, 2012) as Members. Further, Shri R. Sankaran who was appointed as an Additional Director of the Company was also appointed as independent member of the Shareholders' / Investors' Grievance Committee. The Company Secretary acts as Compliance Officer to the Committee. The meeting of the said Committee was held on May 26, 2011 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. Such matters 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 Registrars 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 Bhavan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021 on the following dates and time:

Financial Year	Date	Time
2010-2011	July 28, 2011	3:30 p.m.
2009-2010	July 29, 2010	3:30 p.m.
2008-2009	July 28, 2009	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
2010-2011	July 28, 2011	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 further period of two years with effect from 1st June, 2011
2009-2010	July 29, 2010	Nil
2008-2009	July 28, 2009	Nil

(c) No Resolutions were passed vide Postal Ballot during the year.

7. Disclosures :

No transactions of material significance were entered into by the Company with its Promoters, Directors or their relatives, Companies, 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 Bhavan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai - 400021
- b. Date, Time and Venue of Annual General Meeting Monday, 13th August, 2012 at 11:30 a.m. Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber (IMC), Churchgate, Mumbai-400 020.
- c. Reporting in the Financial Calendar 2012-2013:
 - June 30
 - September 30
 - December 31
 - For the year ending March 31

} Within 45 Days from the end of the Quarter

} Within 60 Days from the year end
- d. Dates of Book Closure 4th August, 2012 to 13th August, 2012 (both days inclusive)

e. Listing Details :

The Company's Shares are listed on the Stock Exchanges at Mumbai (Bombay Stock Exchange Ltd., Mumbai and National Stock Exchange of India Ltd.). The Company has paid the listing fees for the period from April 1, 2012 to March 31, 2013 to both the Stock Exchanges where the shares of the Company are listed.

f. Stock code

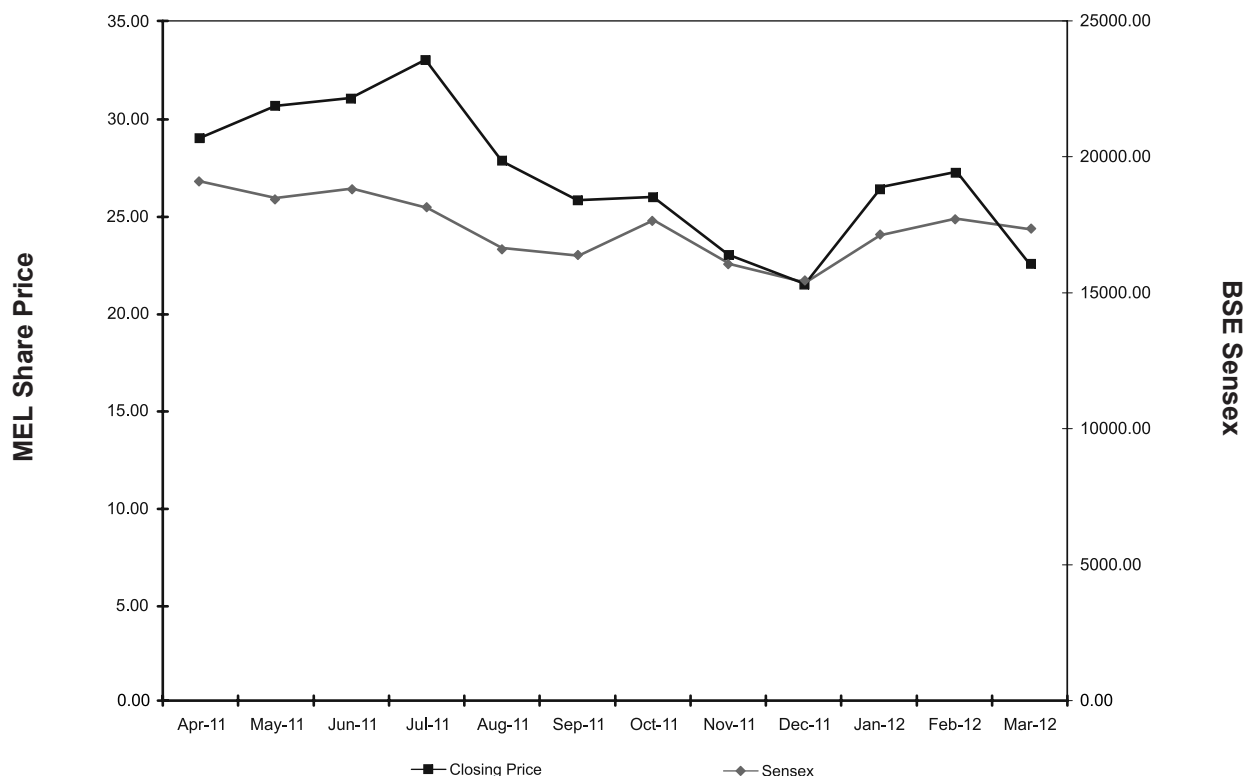
1. Bombay Stock Exchange (BSE) 532097
2. National Stock Exchange (NSE) MUKANDENG
3. ISIN INE 022B01014

g. Stock Market Data :

Month	Bombay Stock Exchange (BSE)			National Stock Exchange (NSE)		
	Month's High Price (in ₹)	Month's Low Price (in ₹)	Total Volume of Shares Transacted (Nos.)	Month's High Price (in ₹)	Month's Low Price (in ₹)	Total Volume of Shares Transacted (Nos.)
Apr-2011	34.50	27.50	125371	34.00	27.60	132957
May-2011	30.80	26.10	99995	31.00	25.35	171948
Jun-2011	32.50	29.00	64606	36.00	28.50	81329
July-2011	42.90	31.00	588154	42.80	31.05	744117
Aug-2011	34.30	25.70	101321	35.60	25.10	116209
Sep-2011	30.00	25.85	102424	29.90	25.65	64308
Oct-2011	27.35	24.55	38844	27.40	23.30	39450
Nov-2011	27.40	20.00	71014	29.00	20.35	80833
Dec-2011	24.50	19.65	42992	26.00	19.40	38350
Jan-2012	29.25	21.30	128405	29.85	21.30	87429
Feb-2012	29.35	25.65	270269	29.00	25.00	73203
Mar-2012	28.65	22.45	58028	28.35	22.30	38957

Comparative Stock Price Performance:

The Equity share prices of the Company on BSE. in comparison with the BSE Sensex for the period from 1st April, 2011 to 31st March, 2012 is given in the following graph



h. Registrar and Transfer Agents

(For share transfers and other communication relating to share certificates, dividend and change of address, etc.)

Bigshare Services Pvt. Ltd.

E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Vihar, Andheri (East) Mumbai - 400 072.
Tel : (022) 28470652 / 53 / 40430200
Fax : (022) 28525207 E-Mail : marketing@bigshareonline.com
Website : www.bigshareonline.com

Our Registrar & Transfer Agent M/s Bigshare Services Private Limited had launched Gen-Next Investor Module i'Boss the most advanced tool to interact with shareholders. Please login into i'Boss (www.bigshareonline.com) and help them to serve you better.

i. Share Transfer System

The Share Transfers are approved by a Committee of Directors and are registered within a period of 7 days from the date of receipt, if the documents are complete in all respect. During the year under review, the Company has followed the guidelines issued by SEBI for dematerialisation of shares sent for transfer by the investors.

Total number of shares transferred in physical form (non-dematerialised) during 2011-2012 were 6395 shares.

There were no transfers which remained unattended as of March 31, 2012.

The Board in their respective Board Meetings held duly ratifies the transfers.

j. Investor Services (Complaints received during the year)

Nature of Complaints / Queries	2011-2012		2010-2011	
	Received	Cleared	Received	Cleared
Relating to Transfer, Transmission, Dividend, Demat & Remat, Change of address and others	298	298	325	325

There were no complaints / queries pending reply as on March 31, 2012