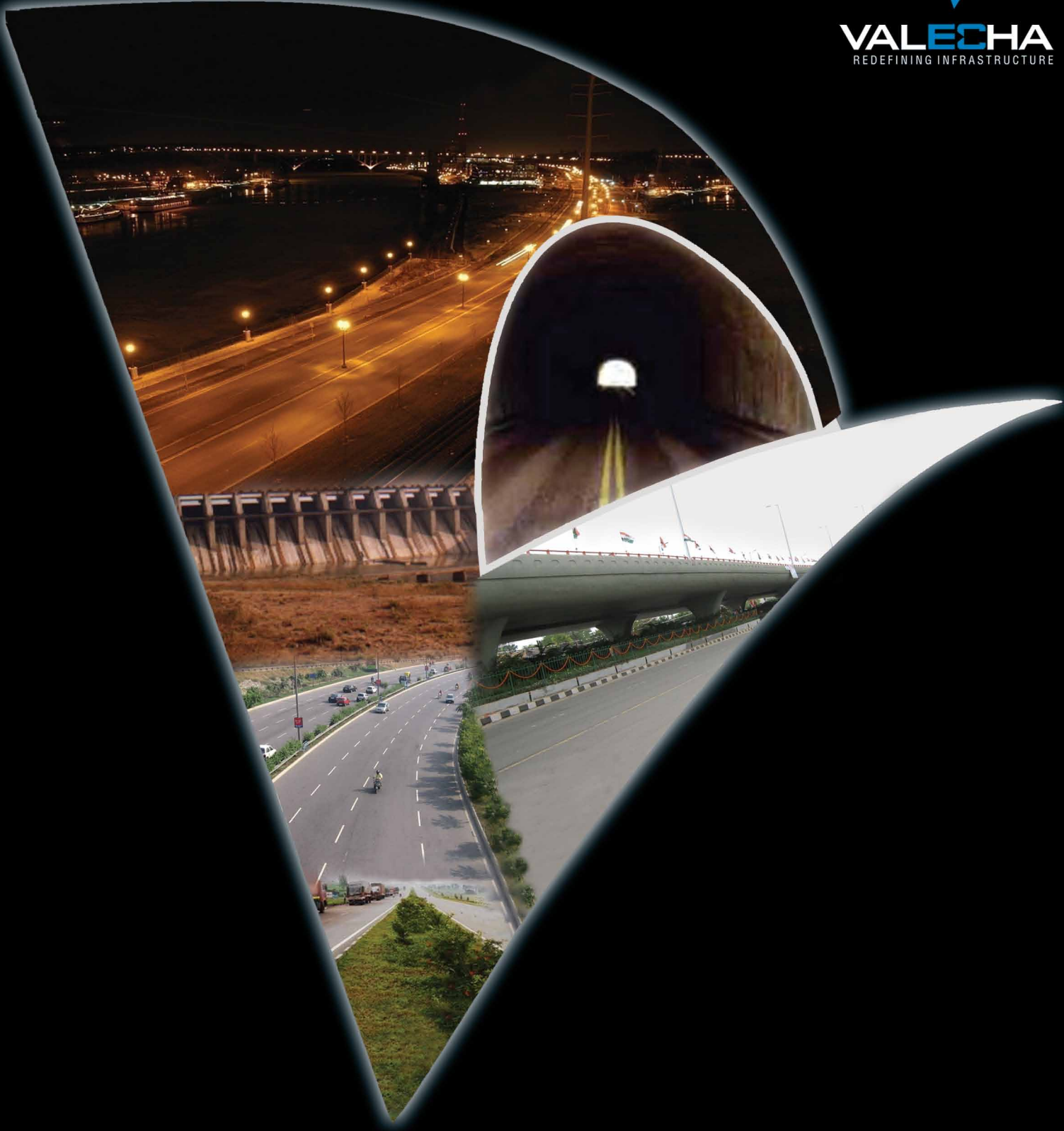




**VALECHA**  
REDEFINING INFRASTRUCTURE





*With vision towards promising future*



## Board of Directors

Anil Harish	— <i>Chairman</i>
J. K. Valecha	— <i>Managing Director</i>
D. H. Valecha	— <i>Whole-time Director</i>
U. H. Valecha	— <i>Whole-time Director</i>
G. Ramachandran	
Arvind Thakkar	

## Company Secretary

Kavita Valecha Sharma

## Auditors:

M/s. D. M. Jani & Co.  
Chartered Accountants

## Consortium Bankers:

State Bank of India  
Canara Bank  
Axis Bank Ltd.  
Standard Chartered Bank

## Solicitors:

M/s. Bharucha & Partners  
M/s. Kirit Damania & Co.  
M/s. Luthra & Luthra

## Registrars and Transfer Agents:

TSR Darashaw Limited  
6-10 Haji Moosa Patrawala Ind. Estate  
20, Dr. E. Moses Road,  
Mahalaxmi,  
Mumbai-400 011.  
Tel. : 66568484  
Fax : 66568494

## Registered Office:

“Valecha Chambers”, 4th Floor,  
Andheri New Link Road,  
Andheri (West), Mumbai-400 053.  
Tel. : 2673 3625 to 29  
Fax : 2673 3945  
E-mail: [ho@valecha.in/investor.relations@valecha.in](mailto:ho@valecha.in/investor.relations@valecha.in)  
website: [www.valechaeng.com](http://www.valechaeng.com)

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## NOTICE

Notice is hereby given that the Thirty Third Annual General Meeting of the members of VALECHA ENGINEERING LIMITED will be held on Friday, 30th July, 2010 at 4.00 p.m. at Sunville Banquet Hall, 9, Dr. Annie Besant Road, Worli, Mumbai-400 018 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and the Audited Profit & Loss Account for the Financial year ended on that date together with the Reports of the Directors' and Auditors' thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in the place of Mr. Anil Harish who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in the place of Mr. Arvind Thakkar who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration.

By order of the Board

Mumbai  
29th May, 2010

**KAVITA VALECHA SHARMA**  
Company Secretary

Registered Office:

“Valecha Chambers”  
4th Floor, Plot No. B-6,  
Andheri New Link Road,  
Andheri (West),  
Mumbai-400 053.

### NOTES:

- (A) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

The instrument of proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

- (B) The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 23rd July, 2010 to Friday, 30th July, 2010 (both days inclusive).

- (C) The dividend declared at the meeting, will be made payable on or before 29th August, 2010 as applicable, in respect of shares held in physical form to those members whose names appear on the Register of Members of the Company after giving effect to all valid share transfer lodged with the Company on or before the end of business hours on Thursday, the 22nd July, 2010 and in respect of shares held in the electronic form to those “Deemed Members” whose names appear in the statement of Beneficial Ownership furnished by the National Securities Depository Limited and Central Depository Services (India) Limited as on that date.

- (D) Pursuant to Section 205A of the Companies Act, 1956, all unclaimed/unpaid dividends upto and including the financial year ended on 31st March, 2002 have been transferred to the Investor Education and Protection Fund of Central Government.

Pursuant to Section 205C of the Companies Act, 1956, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company shall be transferred to Investors Education and Protection Fund (the Fund) set up by the Government of India and no payment shall be made in respect of any such claims by the fund. Members who have not yet encashed their dividend for the financial year ended 31st March, 2003 onwards are requested to make their claims to the Company accordingly, without any delay. It may be noted that the unclaimed dividend for the financial year ended 31st March, 2003 is due for transfer, members are requested to make their claims before 31st August, 2010.

It may also be noted that once the unclaimed dividend is transferred to the credit of the said Fund, as above, no claim shall lie in respect thereof.

- (E) Members are requested to notify immediately any change in their address to the Company and details about their Bank Account Number, Name of the Bank, Bank's Branch name and address to enable the Company to draw dividend warrants payable accordingly. In respect of shares held in electronic form, the instruction regarding change of address should be given directly to the Depository Participants and the Company cannot entertain any such request directly from the shareholders.

- (F) Any member requiring further information as regards accounts at the meeting is requested to send queries in writing to the Company's Registered Office so as to reach on or before 23rd July, 2010 so that the information required can be made available at the meeting.

By order of the Board

Mumbai  
29th May, 2010

**KAVITA VALECHA SHARMA**  
Company Secretary



## DIRECTORS' REPORT

To The Members,

The Directors present their Thirty Third Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2010.

(Rs. in lacs)

### 1. Financial Results:

	2009-2010	2008-2009
Net Sales/Income from Operations	<b>65205.13</b>	60637.37
Other Income	<b>764.09</b>	627.17
	<b>65969.22</b>	61264.54
Less: Total Expenditure	<b>61233.77</b>	56942.08
Gross Profit Before Interest Depreciation, Taxes and Extraordinary Income	<b>4735.45</b>	4322.46
Less: Interest	<b>1349.89</b>	1355.43
Profit Before Depreciation, Tax and Extraordinary Income	<b>3385.56</b>	2967.03
Less: Depreciation	<b>901.78</b>	856.28
Profit Before Extraordinary Income & Tax	<b>2483.78</b>	2110.75
Add: Extraordinary Income	<b>1273.62</b>	—
Profit Before Tax	<b>3757.40</b>	2110.75
Provision for Tax		
Current Tax	<b>557.31</b>	383.80
Deferred Tax	<b>234.17</b>	272.40
Fringe Benefit Tax	—	5.00
Profit After Tax	<b>2965.92</b>	1449.55
Add : Balance Brought Forward from Last year	<b>9684.87</b>	8788.28
Prior year adjustment for Taxes & Others	<b>(20.64)</b>	(1.23)
Profit for Appropriation	<b>12630.15</b>	10236.60
<b>APPROPRIATIONS</b>		
Proposed dividend	<b>278.70</b>	215.16
Tax on Dividend	<b>47.36</b>	36.57
Transfer to General Reserves	<b>300.00</b>	300.00
Balance carried to Balance Sheet	<b>12004.09</b>	9684.87
	<b>12630.15</b>	10236.60
Paid-Up Equity Share Capital	<b>1858.00</b>	1793.00
Reserves	<b>22082.77</b>	19275.06
(Excluding Revaluation Reserves)		
E.P.S. With Extraordinary Item		
— Basic	<b>16.49</b>	8.08
— Diluted	<b>15.66</b>	8.08
Without Extraordinary Item		
— Basic	<b>9.41</b>	8.08
— Diluted	<b>8.94</b>	8.08

### 2. Dividend:

The Directors recommend payment of dividend of Rs. 1.50 per share (Previous Year Rs. 1.20 per share) for the year ended 31st March, 2010 on fully paid Equity Shares, if approved by the members at the Thirty Third Annual General Meeting to be held on 30th July, 2010.

### 3. Operations:

During the year under review, the turnover has increased to Rs. 65205.13 Lacs from Rs. 60637.37 Lacs in 2008-2009 representing an increase of 7.53%. The Profit before tax without Extraordinary Income (PBT) has increased by 17.67% from Rs. 2110.75 Lacs in the previous year to Rs.2483.78 Lacs for the year 2009-2010. The Profit After Tax without Extraordinary Income (PAT) was Rs. 1692.30 Lacs for the 2009-2010 as compared to PAT of Rs. 1449.55 Lacs (without extraordinary income) for the previous year representing an increase by 16.75%.

### 4. Fixed Deposits:

The Company has accepted Rs. 1573.66 Lacs Fixed Deposits by way of invitation to the public. There were no deposits, which were claimed and remained unpaid by the Company as on 31st March, 2010.

### 5. Outlook and Review:

The government, has given much emphasis for increasing the construction activities to boost growth. The budgetary allocation would definitely provide lots of fillip to the industry. The Finance Minister has given considerable importance to rural infrastructure by stepping up its allocation for Bharat Nirman projects, despite the fact that many of these projects are still to utilize their already sanctioned funds. During the year the Company has bagged projects worth more than Rs. 1200 Crores which include:

- (1) BOT Highway Project at Madhya Pradesh.
- (2) Highway Project at Orissa on BOT basis in Consortium (Kazstroy-Valecha).
- (3) Road Projects at Arunachal Pradesh.
- (4) Two New Road Projects at Himachal Pradesh which are ADB funded.
- (5) Piling works at Orissa for Indian Oil Corporation refinery.
- (6) Piling works for south side of Paradeep Refinery of Indian Oil Corporation.

### 6. Directors:

Shri A. B. Gogate whose term expired on 31st July, 2009 has resigned w.e.f. 1st August, 2009 from the Directorship due to pre-occupation. The Board would like to place on record its sincere appreciation for the invaluable services rendered by Shri. A. B. Gogate, during his tenure in the Company.

**Retirement by Rotation:**

In accordance with the requirement of the Companies Act, 1956, Mr. Anil Harish & Mr. Arvind Thakkar Directors of the Company are due for retirement by rotation and are eligible for re-appointment.

**7. Auditors:**

M/s. D. M. Jani & Co., the Auditors of the Company will retire at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. They have given their consent to be re-appointed for the current year. Members are requested to consider re-appointing them as Auditors.

The observation made in the Auditors Report are self-explanatory and therefore, do not call for any further comments under Section 217 (3) of the Companies Act, 1956.

**8. Capital:**

On 31st March, 2010, the Company has allotted 6,50,000 shares on conversion of warrants.

On 8th May, 2010 the Company allotted 35 Lacs warrants on preferential basis to promoters and other entities pursuant to resolution passed at the EGM held on 24th April, 2010.

**9. Transfer to Reserves:**

Your Directors propose to transfer a sum of Rs. 300.00 Lacs to the General Reserve account.

**10. Subsidiary:**

**Valecha Infrastructure Limited & Valecha International FZE:**

Accounts and other details of subsidiaries are given in this Annual Report.

For the year under review, no business was transacted in these Companies.

**11. Conservation of Energy, Technology Absorption and Foreign Exchange earnings and Outgo:**

Information pursuant to the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

**A. Conservation of Energy:**

At all the sites of the Company the consumption of power is regularly monitored and necessary measures are taken to regulate the consumption.

**B. Technology absorption:**

During the year under review, there is no expenditure on Technology Absorption and on Research and Development.

**C. Foreign Exchange Earnings & Outgo:**

(Rs. in lacs)

	<b>Current Year</b>	<b>Previous Year</b>
Foreign Exchange Outgo	<b>1656.00</b>	993.27
Foreign Exchange Earned	<b>1080.67</b>	—

**12. Particulars of Employees:**

The particulars of employees U/S 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 is annexed to this report.

**13. Corporate Governance:**

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, Reports on Management Discussion and Analysis and on Corporate Governance alongwith a certificate of compliance from the Auditors are attached hereto and form part of this Report.

**14. Director's Responsibility Statement:**

Pursuant to Section 217 (2AA) of the Companies Act, 1956 the Directors 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 judgements 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 that period. 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 and the annual accounts have been prepared on a going concern basis.

**15. Acknowledgements:**

The Board wishes to place on record its appreciation to all employees of the Company for their continued contribution to the performance of the Company and convey their grateful thanks to shareholders, customers and Bankers for their continued support.

For and on Behalf of the Board

**ANIL HARISH**  
Chairman

Place : Mumbai  
Date : 29th May, 2010

**Information as per Section 217(2A) of the Companies Act, 1956 read with Companies  
(Particulars of Employees) Rules, 1975 and forming part of Directors Report for the year ended on 31st March, 2010.**

Sr. Name No.	Age in years	Qualification	Date of Commencement of Employment	Designation/ Nature of Duties	Experience in years	Gross Remuneration (Rs. in lacs) p.a.	Last Employment held with Designation
<b>(A) Employment throughout the year and were in receipt of remuneration which is in aggregate was not less than Rs. 24,00,000/- p.a.</b>							
(1) Shri J. K. Valecha	51	B.Com.	01.03.1982	Managing Director	28	60.89	—
(2) Shri D. H. Valecha	40	B.E. (Electronics)	18.08.90	Director	19	40.96	Seimens – Trainee Engg.
(3) Shri U. H. Valecha	34	B.E. (Civil)	19.05.97	Director	13	47.72	—
(4) Shri S. B. Watve	52	B.E.	03.11.2003	President Project	28	44.23	Afcons GM – Operations
(5) Shri P. H. Valecha	62	B.Com.	01.02.1970	Sr. Executive	40	117.67	—
<b>(B) Employment for a part of the year and were in receipt of remuneration which in the aggregate was not less than Rs. 2,00,000/- p.m.</b>							
(1) Shri R. H. Valecha*	71	B.A.	01.02.1968	Director	51	102.49	—
(2) Shri A. B. Gogate**	59	B.Tech.	02.08.1999	Director	35	13.98	M/s. National Ashphalt – Chief Engineer

\* Resigned with effect from 01.07.2009.

\*\* Resigned with effect from 01.08.2009.

Note:

Gross remuneration includes salary, allowance, incentive, contribution to Provident Fund, Superannuation Fund, gratuity and taxable value of perquisites.

## ANNEXURE

## REPORT ON CORPORATE GOVERNANCE

**1. Company's philosophy on code of Governance:**

The Company believes that consistent implementation of good corporate governance practices contributes towards sustaining and developing the business of the Company.

The cardinal principles such as independence, accountability, responsibility, transparency, trusteeship & disclosures serve as the means for implementing the philosophy of Corporate Governance.

It is the application of best management practices, compliance of law and adherence to ethical standards to achieve the organization goal of enhancing stakeholders value.

The Company shall strive hard to best serve the interest of its stakeholders comprising of Shareholders, Customers, Government and Society at large.

**2. Board of Directors:**

The Board of the Company consists of 6 (Six) Directors of which 3 (Three) are Executive Directors and 3 (Three) are Non-Executive Directors and out of 6 (Six) Directors 3 (Three) are Independent Directors and 3 (Three) are Non-Independent Directors.

During the year 2009-2010, the Board met Nine times, with at least one meeting in every quarter and with a gap of less than three months between two meetings on the following dates, namely 30th April, 2009, 24th June, 2009, 29th June, 2009, 31st July, 2009, 29th October, 2009, 27th November, 2009, 29th January, 2010, 26th March, 2010 and 31st March, 2010.

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees in which he is a Director.

The following table gives details of Directors, attendance of Directors at the Board Meetings and the last Annual General Meeting, number of memberships held by Directors in the Board/Committees of various other companies:

Name	Category	Attendance particulars		Number of other Directorship and Committee Membership/Chairmanship		
		Board Meeting	Last AGM	Other Directorship (excluding Pvt. Ltd. Companies)	Committee Membership	Committee Chairmanship
Mr. Anil Harish	Non-Executive & Independent	9	Attended	13	5	5
Mr. J. K. Valecha	Executive & Non-Independent	9	Attended	1	2	—
Mr. D. H. Valecha	Executive & Non-Independent	8	Attended	2	1	—
Mr. U. H. Valecha	Executive & Non-Independent	9	Attended	2	—	—
Mr. A. B. Gogate*	Executive & Non-Independent	4	Attended	—	1	—
Mr. G. Ramachandran	Non-Executive & Independent	4	Attended	1	—	2
Mr. Arvind Thakkar	Non-Executive & Independent	Nil	Attended	—	—	—

\*Resigned w.e.f. 1st August, 2009.

**Details of Directors seeking appointment/reappointment at the 33rd Annual General Meeting: (Pursuant to Clause 49 of the Listing Agreement).**

1. Name:	Mr. Anil Harish
Age:	56 years
Qualifications:	Advocate
Expertise:	Over 29 years of experience in taxation and other laws. Partner of M/s. D. M. Harish & Co., Advocate
Other Directorship: (excluding Pvt. Ltd., Companies)	Hotel Leela Venture Ltd., Pantaloon Retail (India) Ltd., Unitech Ltd., Hinduja Ventures Ltd., Mahindra Lifespace Developers Ltd., Ador Welding Ltd., Advani Hotels & Resorts (India) Ltd., Mukta Arts Ltd., Hinduja Global Solutions Ltd., K. C. Maritime (India) Ltd., Pride Hotels Ltd., Future Ventures India Ltd., Ashok Leyland Ltd.



Committee Member/Chairmanship:	Member – Audit Committee (Hotel Leelaventure Ltd.) Member – Audit Committee (Mukta Arts Ltd.) Member – Audit Committee (Unitech Ltd.) Member – Audit Committee (Valecha Engineering Limited) Member – Audit Committee (Mahindra Lifespace Developers Ltd.) Chairman – Audit Committee (Hinduja Ventures Ltd.) Chairman – Audit Committee – Hinduja Global Solutions Ltd. Chairman – Investor Grievance Committee – Hinduja Global Solutions Ltd. Chairman – Audit Committee (Ador Welding Ltd.) Chairman – Audit Committee (Ashok Leyland Ltd.)
2. Name:	Mr. Arvind Thakkar
Age:	66 years
Qualifications:	Chartered Accountant
Expertise:	Over 39 years of experience in the finance, acquisitions & mergers, cost and management accounting.
Other Directorship	NIL (Not a director in any other Indian Company).
Committee Member/Chairmanship	NIL

### 3. Audit Committee:

As on 31st March, 2010 the Audit Committee consisted of Mr. G. Ramachandran – Chairman, Mr. J. K. Valecha – Member and Mr. Anil Harish – Member.

The Audit Committee met Five Times during the year 2009-2010 on 29th April, 2009, 29th June, 2009, 31st July, 2009, 29th October, 2009 and 29th January, 2010 and the attendance of the member of the meeting was as follows:

Name of Directors	Category	No. of Meeting Attended
Mr. G. Ramachandran	Non-Executive & Independent	3
Mr. Anil Harish	Non-Executive & Independent	5
Mr. J. K. Valecha	Executive & Non-Independent	4

The terms of reference of the Audit Committee includes various matters in conformity with the statutory guidelines, which includes the following:

To review the nature and scope of internal and external audit, the adequacy of internal control system and the financial reporting process to ensure the correctness and credibility of financial statements, to review quarterly and annual financial statements before submission to the Board, change in accounting policies and practices, major judgmental areas, significant adjustments resulting from the audit, to ensure proper accounting policies and compliance with the Accounting Standards and stock exchange requirements regarding financial statements and reviewing over all company's financial and risk management policies and other related areas of the Company.

### 4. Remuneration Committee:

The committee comprises of (3) Directors, Mr. G. Ramachandran – Chairman, Mr. Arvind Thakkar – Member and Mr. Anil Harish – Member.

The remuneration Committee reviews the Company's policies on specific remuneration packages and overall remuneration structure of the Executive Directors. The remuneration policy of the Company is directed towards rewarding performance based on review of achievements on a periodic basis. During the year the Committee met once on 29th June, 2009.

Remuneration of Directors for 2009-2010:

(Rupees in lacs)

Sr. No.	Name of Directors	Salary	Benefits	Sitting Fees	Commission	Total
1.	Mr. J. K. Valecha	57.10	3.79	—	—	60.89
2.	Mr. R. H. Valecha*	102.25	0.24	—	—	102.49
3.	Mr. G. Ramachandran	—	—	0.20	4.00	4.20
4.	Mr. Anil Harish	—	—	0.45	4.00	4.45
5.	Mr. Dinesh Valecha	40.55	0.41	—	—	40.96
6.	Mr. Umesh Valecha	46.95	0.77	—	—	47.72
7.	Mr. Arvind Gogate**	12.50	1.48	—	—	13.98
8.	Mr. Arvind Thakkar	—	—	—	4.00	4.00
	Total	259.35	6.69	0.65	12.00	278.69

\*Resigned w.e.f. 1st July, 2009.

\*\*Resigned w.e.f. 1st August, 2009.

**5. Shareholders/Investor Grievance Committee:**

The Shareholders/Investor Grievance committee was reconstituted on 29th October, 2009. After the resignation of Mr. A. B. Gogate, Mr. D. H. Valecha is appointed as the member. The Share Transfer/Investor Grievance Committee consist of 3 Directors Mr. J. K. Valecha (Executive & Non Independent), Mr. D. H. Valecha (Executive & Non-Independent) and Mr. G. Ramachandran (Non-Executive & Independent). Mr. G. Ramachandran, the chairman of the Committee is a Non-Executive Director. The Committee deals with all the matter relating to share holder and investor complaints. In addition, it deals with approval of transfer/transmission of shares, issue of duplicate certificate and issuance of certificate after split/consolidation/renewal thereof and other related matters. The Committee held 21 meetings during the year 2009-2010. As of 31st March, 2010 there were no unresolved investors complaints pending and no shares pending for transfer.

Ms. Kavita Valecha Sharma – Company Secretary is the Compliance Officer.

**Shareholders Complaints (Since 01.04.2009 to 31.03.2010):**

No. of complaints received from shareholders	No. of complaints solved to the satisfaction of the shareholders	No. of complaints pending
16	16	—
No. of complaints in SEBI		
3	3	—

**6. Subsidiary Companies:**

The subsidiary companies Valecha Infrastructure Limited and Valecha International FZE are not covered under the term “material non listed Indian Subsidiary Company”.

**7. Code of Conduct:**

The Board has laid down the Code of Conduct for all Board members and Senior Managerial Personnel of the Company. All the Directors & Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration to this effect duly signed by Managing Director of the Company is attached herewith and forms Part of Corporate Governance Report.

**8. General Body Meetings:**

The last three Annual General Meeting of the Company were held at M. C. Ghia Hall, Bhogilal Hargovindas Building, 19/20, Kaikhushru Dubhash Marg, Mumbai-400 001, as per details below:

Date	Time	Details of Special Resolution	Relevant Section
20th August, 2009	4.00 p.m.	i. Reappointment of Managing Director ii. Appointment of Whole Time Directors	198, 269, 309 & 310 198, 269, 309 & 310
29th August, 2008	4.00 p.m.	i. Issue of Bonus Shares ii. Office or place of profit	314
3rd September, 2007	4.00 p.m.	i. Issue of Bonus Shares ii. Issue of GDR/ADR/FCCBs iii. Office or place of profit	81, 81 (1A) 314

Extra Ordinary General Meeting was held on Wednesday the 30th December, 2009 at 3:00 pm at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubhash Marg, Mumbai-400 001 for issue of ADR/GDR/FCCB.

Extra Ordinary General Meeting was held on Saturday, 24th April, 2010 at 11:30 a.m at Sunville Banquet Hall, 9, Dr. Annie Besant Road, Worli, Mumbai -400 018 for issue of warrants to promoters and other entities.

No Special Resolutions were put through postal ballot last year. No special Resolution is proposed to be passed through postal Ballot at the ensuing Annual General Meeting.

**9. Disclosures:**

- There are no transactions of material nature that have been entered into by the Company with the promoters, Directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interest of the Company. Transactions with related parties are disclosed in notes to Accounts forming part of the Balance Sheet in the Annual Report.
- There was no non-compliance during the last three years by the Company on any matter related to Capital Market. Consequently, there were no penalties imposed nor strictures passed on the Company by Stock Exchanges, SEBI or any statutory authority.
- The Director's Report includes details of Management Discussion and Analysis including Risks & Concerns.