



THE POWER OF INDUSTRY

VOLTAMP TRANSFORMERS LIMITED

ANNUAL REPORT : 2010-2011

VOLTAMP TRANSFORMERS LIMITED

BOARD OF DIRECTORS

Shri Lalitkumar H. Patel
Shri Kunjal L. Patel
Shri Kanubhai S. Patel
Shri Kewalkrishna G. Tuli
Shri Vasantlal L. Patel
Shri Jagannath S. Aiyar
Shri Arvind N. Shelat
Shri Vallabh N. Madhani

Chairman
Vice Chairman & Managing Director
CEO & Managing Director
Director
Director
Director
Director
Director

BANKERS:

1) AXIS BANK LTD.

Vardhman Complex,
Opp. GEB Office,
Race Course Circle,
Vadodara – 390007, Gujarat

2) ICICI BANK LTD.

Land Mark Building,
Race Course Circle,
Vadodara – 390007, Gujarat

3) BANK OF BARODA

Sayajigunj Branch,
Vadodara - 390005, Gujarat

DIRECTOR & COMPANY SECRETARY:

Shri Vallabh N. Madhani

AUDITORS:

CHANDULAL M. SHAH & CO.

Chartered Accountants
601, Samruddhi, Opp. Sakar III,
Sattar Taluka Society,
Ahmedabad - 380014, Gujarat

REGISTRAR & SHARE TRANSFER AGENTS:

LINK INTIME INDIA PVT. LTD.

B-102, & 103, Shangrila Complex, First Floor,
Opp. HDFC Bank, Nr. Radhakrishna Char Rasta,
Akota, Vadodara – 390020, Gujarat

REGISTERED OFFICE :

Makarpura, Vadodara - 390014, Gujarat

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NOTICE

Notice is hereby given to the Members of VOLTAMP TRANSFORMERS LIMITED, that the 44th Annual General Meeting of the Members of the Company will be held at Auditorium of the VANIJYA BHAVAN, Central Gujarat Chamber of Commerce & Industries, Race Course Circle, Vadodara -390007, on Friday, 12th August, 2011 at 10:00 a.m. to transact the following business:

ORDINARY BUSINESS:

- 1) To receive and adopt the Audited Profit and Loss Account for the Financial Year ended 31st March, 2011 and Balance Sheet as on that date and Directors' Report and Auditors' Report thereon.
- 2) To declare dividend on equity shares.
- 3) To appoint a Director in place of Shri Jagannath S. Aiyar, who retires by rotation and being eligible offers himself for reappointment.
- 4) To appoint a Director in place of Shri Vallabh N. Madhani, who retires by rotation and being eligible offers himself for reappointment.
- 5) To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration. The retiring Auditors are eligible for reappointment.

For and on behalf of the Board

Place : Vadodara

VALLABH N. MADHANI

Date : 30th May, 2011

DIRECTOR & COMPANY SECRETARY

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND THE MEETING AND VOTE THEREAT IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. DULY EXECUTED PROXIES MUST BE REGISTERED WITH THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE SCHEDULE TIME OF THE MEETING.
- 2) Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries in writing to the Company Secretary at least seven days in advance of the Meeting so that the information required can be made readily available at the Meeting.
- 3) Members are requested to bring their attendance slip along with their copy of the Annual Report at the Meeting.
- 4) Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the Meeting.
- 5) In case of joint holders attending the Meeting, only such joint holders who are higher in order of names will be entitled to vote.
- 6) Register of Members and Share Transfer Books will remain closed from Saturday, 30th July, 2011 to Friday, 12th August, 2011 (Both days inclusive).
- 7) The dividend as recommended by the Board, if sanctioned at the Meeting, will be paid to those Members or their mandatees whose names appear in the Register of Members on Friday, 12th August, 2011, for those holding shares in physical form. In respect of the shares held in dematerialized form, the dividend will be paid on the basis of beneficial ownership as per the details furnished by the Depositories for this purposes at the end of business hours on Friday, 29th July, 2011.
- 8) Corporate Members intending to send their authorized representative to attend the Meeting are requested to send the certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 9) As required under Clause 49(IV)(G) of the Listing Agreement with the Stock Exchanges, the relevant details of persons seeking appointment / reappointment as Directors are furnished in the Corporate Governance Report.

DIRECTORS' REPORT

To,
The Members
VOLTAMP TRANSFORMERS LIMITED
Makarpura, Vadodara – 390014

Your Directors have pleasure in presenting the 44th Annual Report and Accounts for the Financial Year ended 31st March, 2011.

WORKING RESULTS:

(Rupees in Thousand)

| | <u>2010-2011</u> | <u>2009-2010</u> |
|--|-----------------------|-----------------------|
| Sales & Services Income | 5,262,933 | 5,419,704 |
| Profit before Financial Charges and Depreciation | 850,466 | 1,288,911 |
| Financial Charges | 7,510 | 6,205 |
| Depreciation | 74,962 | 59,706 |
| Profit before Taxation | 767,994 | 1,223,000 |
| Provisions for Taxation : Current Tax | 245,000 | 395,000 |
| : Deferred Tax | 5,185 | 2,690 |
| Net Profit for the year | 517,809 | 825,310 |
| Add: Previous years' surplus | 123,019 | 145,177 |
| Profits available for appropriation: | <u>640,828</u> | <u>970,487</u> |
| Appropriation there from: | | |
| A. Proposed Dividend | 91,054 | 126,464 |
| B. Dividend Tax on above | 15,124 | 21,004 |
| C. General Reserve | 4,00,000 | 7,00,000 |
| D. Surplus Carried to Balance Sheet | 134,650 | 123,019 |
| | <u>640,828</u> | <u>970,487</u> |

DIVIDEND:

The Directors recommend payment of dividend of Rs.9/- per share (i.e. 90%) on 10117120 equity shares of Rs.10 each for the year ended 31st March, 2011.

PERFORMANCE REVIEW:

The sales in terms of volume decreased and stood at 8973 MVA as compared to 10009 MVA in the previous year. Sales and other income for the year were lower at Rs.545 crores compared to Rs.565 crores in the previous year. Profit before tax was lower at Rs.77 crores compared to Rs.122 crores in the previous year. Profit after tax has declined to Rs.52 crores compared to Rs.83 crores in the previous year. Profitability of the Company was affected due to stiff competition in the market and continuous increase of prices of key input materials.

The current year has begun with lower order backlog of Rs.327 crores (5692 MVA). The orders were booked with very low prices, in view of intense competition in market. Of course, the order availability in market has improved compared to last year but price realization remains very low and as such the Company is very selective in taking orders and hence it seems difficult to plan for volume growth during the current year. The present challenge is managing orders within the budgeted costs and high volatility in the prices of major raw materials like copper, electrical steel sheets, transformer oil, steel and related components.

For detailed analysis of the performance, please refer to the management discussion and analysis section of the annual report.

IMPULSE TESTING SYSTEM:

During the year Company has installed most modern State-of-the-art lightning impulse testing system, fully automatic, including automatic chopping gap and digital impulse analysis system from HIGH VOLTS, GERMANY. This is installed in a completely enclosed earthed hall with excellent earthing system and metallic side wall and roof which are also earthed so that the high energy will not cause external interference. The generator has capacity of 1800 kVp / 180 kJ. With this system, we can test up to 550 kV class Power Transformers and allied equipment using latest technology.

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FIRE AT SAVLI FACTORY:

There was major fire at Savli Factory on 13th April, 2011 which has affected manufacturing activities of Dry Type Transformers at Savli factory for about one month period. The Company has adequate coverage of assets through insurance policy.

DISCLOSURE OF PARTICULARS:

The disclosure of particulars as required by Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in Annexure - I.

EMPLOYEES:

The industrial relations during the year under review have remained cordial and satisfactory. The Board thanks all the Employees for their valuable contribution to the working of the Company.

The statement under sub-section (2A) of Section 217 of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended and forming part of this report is given in Annexure - II. The said Annexure - II shall, however, be provided to the Members on request to be made to the Company Secretary at the Registered Office of the Company.

CORPORATE GOVERNANCE:

In line with requirement of the Listing Agreement with the Stock exchanges, report on Corporate Governance is given in Annexure - III.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report is given in Annexure - IV.

DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 217 (2AA) OF THE COMPANIES ACT, 1956:

The Directors confirm that:

- 1) In the preparation of the annual accounts, the applicable accounting standards have been followed by the Company.
- 2) Such accounting policies have been selected and consistently applied and judgments and estimates made 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, 2011 and of the profit of the Company for the year ended on that date.
- 3) 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.
- 4) Annual accounts have been prepared on a going-concern basis.

DIRECTORS:

Shri Jagannath S. Aiyar and Shri Vallabh N. Madhani, Directors of the Company retire by rotation, but being eligible offer themselves for reappointment.

AUDITORS:

The present Auditors of the Company M/s. Chandulal M. Shah & Co. are retiring at the forthcoming Annual General Meeting of the Company and are eligible for reappointment. The Members are requested to appoint Auditors for the Current Year and to fix their remuneration.

APPRECIATION AND ACKNOWLEDGEMENT:

Your Directors wish to convey their thanks to all the Company's valued Customers, Bankers, Vendors, Business Associates, Government Authorities, and Shareholders for their continued support and confidence in the Company.

The Board also expresses its appreciation towards the contribution made by all the Employees of the Company.

FOR AND ON BEHALF OF THE BOARD

| | | |
|---|--|--|
| PLACE : VADODARA | KUNJAL L. PATEL | KANUBHAI S. PATEL |
| DATE : 30th MAY, 2011 | VICE CHAIRMAN & MANAGING DIRECTOR | CEO & MANAGING DIRECTOR |

ANNEXURE - I TO THE DIRECTORS' REPORT

A] CONSERVATION OF ENERGY:

[a] Energy Conservation measures taken :

1. Closely monitoring use of heating ovens.
2. Use of energy efficient lighting & modernization in distribution system.
3. Systematic studies of power consumption to avoid unwanted energy losses.
4. Close monitoring and control of Diesel / LDO consumption.
5. Timers in AC Circuits, to bring down Energy Consumption.
6. Creating awareness among all employees to conserve energy.
7. Use of energy efficient motors.

[b] Additional investments and proposal if any, being implemented for reduction of consumption of energy:

1. State of art latest vapour phase drying ovens imported from Hedrich Germany.
2. Additional 80 T energy efficient crain installed.

[c] Impact of the measures at [a] and [b] above for reduction of energy consumption and consequent impact on the cost of production of goods:

The various measures taken by the Company have resulted in reduction in consumption of energy and efforts are going on to further reduce the consumption of energy and the consequent impact on the cost of production.

[d] Total energy consumption and energy consumption per unit of production as per Form-A: Not Applicable

B] TECHNOLOGY ABSORPTION :

Research and Development (R&D) :

[a] Specific areas in which R&D carried out by the Company:

1. Short Circuit Force / Stress Calculations
2. In house developed foil winding machine.

[b] Benefits derived as a result of the above R&D :

1. Transformer is able to withstand severe conditions & become more reliable.
2. Foil windings will help to match growing demand and production.

[c] Further plan of action :

1. Continued emphasis on development of cost effective components and process and import substitution.
2. Identification and narrowing down the gaps in the areas of product, process, manufacturing and information technologies.
3. Wastage reduction.

Technology Absorption, Adaptation & Innovation:

[a] Efforts, in brief, made towards technology absorption, adaptation and innovation :

1. Extensive training in technical and management fields with a special emphasis on Total Quality Management.

[b] Benefits derived as a result of the above efforts : Improvement in product quality.

[c] Technology imported during the last five years :

1. Installed most modern State-of-the-art lightning impulse testing system imported from HIGH VOLTS, GERMANY- 2010-2011.
2. State of art latest vapour phase drying ovens imported from Hedrich Germany- 2010-2011.

C] FOREIGN EXCHANGE EARNINGS AND OUTGO : Amount Rs.

- | | |
|----------------------------|-------------------|
| a) Foreign Exchange used | Rs.13,26,33,184/- |
| b) Foreign Exchange earned | Rs.34,85,894/- |

ANNEXURE - III TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance ensures best management practices, compliance of laws, rules, and regulations in the Company and also provides appropriate framework for the Board and its Committees, to achieve objectives of the Company for the benefit of the Company and its stakeholders. Since inception our Company is committed to good Corporate Governance. Requirement of Clause 49 of the Listing Agreement with Stock Exchanges, Code of Conduct on Prevention of Insider Trading and also a Code of Conduct for Directors and Senior Management Personnel is fully complied by our Company.

2. BOARD MEETINGS AND BOARD OF DIRECTORS:

(A) In the Financial Year 2010-11 four Board Meetings were held on the following dates:

- 1) 07th May, 2010
- 2) 30th July, 2010
- 3) 29th October, 2010
- 4) 14th February, 2011

(B) Composition / Category of Directors / Attendance at Meetings / Directorship & Committee Membership in other Companies as on 31st March, 2011:

| Sr. Nos | Name | Category of Director | Attendance | | No. of other Directorship | Membership of other Committees | |
|---------|---------------------------|-----------------------------------|-----------------------|-----------------|---------------------------|--------------------------------|-------------|
| | | | At the Board Meetings | At the Last AGM | | As Member | As Chairman |
| 1. | Shri Lalitkumar H. Patel | Chairman | 4 | Yes | 2 | Nil | Nil |
| 2. | Shri Kunjal L. Patel | Vice Chairman & Managing Director | 3 | No | 3 | 1 | Nil |
| 3. | Shri Kanubhai S. Patel | CEO & Managing Director | 4 | Yes | Nil | 2 | Nil |
| 4. | Shri Kewalkrishna G. Tuli | Director | 4 | Yes | 1 | 1 | 1 |
| 5. | Shri Vasantlal L. Patel | Director | 4 | Yes | 1 | 1 | Nil |
| 6. | Shri Jagannath S. Aiyar | Director | 2 | No | Nil | 1 | 1 |
| 7. | Shri Arvind N. Shelat | Director | 4 | Yes | Nil | Nil | 1 |
| 8. | Shri Vallabh N. Madhani | Director | 4 | Yes | Nil | Nil | Nil |

3. AUDIT COMMITTEE:

(A) Composition, Name of Members, Chairperson, Meetings held during the year and Attendance at the Meetings:

(i) Composition:

- | | | |
|------------------------------|----------|--|
| 1. Shri Arvind N. Shelat | Chairman | Independent and Non Executive Director |
| 2. Shri Kewalkrishna G. Tuli | Member | Independent and Non Executive Director |
| 3. Shri Kanubhai S. Patel | Member | C.E.O & Managing Director |

(ii) Meetings and Attendance:

In the Financial Year 2010-11 four Audit Committee Meetings were held on the following dates:

- | | |
|-----------------------------------|------------------------------------|
| 1) 07 th May, 2010 | 2) 30 th July, 2010 |
| 3) 29 th October, 2010 | 4) 14 th February, 2011 |

All members were present in all the above Meetings.

(B) Terms of Reference:

The role of the Audit Committee shall include the followings:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up thereon.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
In addition, the committee has discharged such other role / functions as envisaged under Clause 49 of the Listing Agreement with the Stock Exchanges and the provisions of the Section 292A of the Companies Act, 1956.

4. REMUNERATION COMMITTEE:

(A) Terms of Reference:

The Remuneration Committee shall have powers to consider and recommend the remuneration payable to Whole Time Directors and senior management employees of the Company.

(B) Composition:

- | | | |
|------------------------------|-----------|------------------------------------|
| 1. Shri Kewalkrishna G. Tuli | Chairman, | Independent Non Executive Director |
| 2. Shri Jagannath S. Aiyar | Member | Independent Non Executive Director |
| 3. Shri Vasantlal L. Patel | Member | Independent Non Executive Director |

(C) Remuneration Policy:

The Company has a credible and transparent policy in determining and accounting for the remuneration of the Executive and Non-Executive Directors.

(D) Details of remuneration to all the Directors during the financial year 2010-11:

| Name | Designation / Nature of Duty | Qualifications | Experience (Years) | Salary & Perquisites | Commission | Stock Option | Total Rs. | Date of Commencement of Employment |
|------------------------|-----------------------------------|-------------------------|--------------------|----------------------|------------|--------------|-----------|--|
| Shri Kunjal L. Patel | Vice Chairman & Managing Director | B.E. (Electrical) | 15 Years | 7028640 | 7970419 | Nil | 14999059 | 12.08.2002 |
| Shri Kanubhai S. Patel | CEO & Managing Director | B. Com., F.C.A., F.C.S. | 31 Years | 11128450 | 7970419 | Nil | 19098869 | 15.03.2002 (since 01-01-1982 with Group) |

Apart from sitting fees, the Non-Executive Directors are not paid any commission / remuneration.

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5. SHAREHOLDERS' GRIEVANCE COMMITTEE:

(A) Composition:

- | | | | |
|----|-------------------------|----------|-------------------------------------|
| 1. | Shri Jagannath S. Aiyar | Chairman | Independent Non Executive Director |
| 2. | Shri Kunjal L. Patel | Member | Vice Chairman and Managing Director |
| 3. | Shri Kanubhai S. Patel | Member | CEO, CFO & Managing Director |

Shri Vallabh N. Madhani, Vice President (Commercial) & Company Secretary, has been designated as the Compliance Officer of the Company.

Number of shareholders complaints received during the year : Nil

Number of complaints solved during the year : Nil

Number of pending complaints at the end of the year : Nil

6. GENERAL BODY MEETINGS:

(A) Location and time where last three Annual General Meetings were held:

| Financial Year | Date | Time | Venue |
|----------------|------------|------------|---|
| 2009-10 | 30-07-2010 | 10.00 a.m. | Auditorium of the Vanijya Bhavan, Race Course Circle, Vadodara. |
| 2008-09 | 31-07-2009 | 10.00 a.m. | Auditorium of the Vanijya Bhavan, Race Course Circle, Vadodara. |
| 2007-08 | 08-08-2008 | 10.00 a.m. | Auditorium of the Vanijya Bhavan, Race Course Circle, Vadodara. |

(B) Special Resolution passed in the last three Annual General Meetings:

No Special Resolution was passed by the Company in the last three Annual General Meetings.

(C) Postal Ballot:

No Special Resolution passed by the Company in the last three years through postal ballot. As on date, the Company does not have any proposal to pass any special resolution by way of postal ballot.

7. DISCLOSURES:

(A) Disclosure on materially significant related party transactions:

There was no materially significant related party transaction during the year having potential conflict with the interest of the Company.

(B) Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authorities or any matter related to capital market during the last three years:

The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as regulation and guidelines of SEBI. No penalties have been levied or strictures have been passed by SEBI, Stock Exchange, or any Statutory Authorities on the matters relating to the capital market, in the last three years.

(C) Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has not adopted Whistle Blower Policy. However, the Company has not denied access to any personnel to approach the Management on any issues.

(D) Details of compliance with mandatory requirements and adoption of the non- mandatory requirements of this clause:

The Company has fully complied with mandatory requirements of the clause 49 of the Listing Agreement with the Stock Exchanges. Further, the Company has adopted non-mandatory requirement of the clause 49 of the Listing Agreement, viz., Remuneration Committee of the Board which has constituted to determine the remuneration package of the Executive Directors.

8. MEANS OF COMMUNICATION:

(A) Quarterly Financial Results:

The quarterly / half yearly / annual financial results are published in the Business Standard/ the Financial Express (English daily) and Vadodara Samachar (Gujarati). The financial results and the official news releases are also placed on the Company's website www.voltamptransformers.com.

(B) Official News Release:

The Company holds conference calls / one to one meet with analysts, issue press release and makes necessary presentation to apprise and make public the information relating to the Company's working and future outlook.

9. GENERAL SHAREHOLDERS INFORMATION:

(i) Annual General Meeting:

Date : Friday, 12th August, 2011

Time : 10:00 A.M.

Venue : Auditorium of the VANIJYA BHAVAN, Central Gujarat Chamber of Commerce & Industries, Race Course Circle, Vadodara – 390 007

(ii) Profile of Directors seeking appointment / re-appointment:

The profiles of the directors who are seeking appointment / re-appointment at the Annual General Meeting are furnished below:

| Brief Resume of Directors and their expertise in functional areas | Directorship / Committee Membership in other Companies | Shareholding in Voltamp Transformers Ltd. |
|---|--|---|
| Shri Jagannath S. Aiyar Shri Jagannath S. Aiyar, Independent Director, 80 years, is an electrical and mechanical engineer from the Pune University. He acquired training from Siemens Schuckert Werke, GmbH, Germany and C.E.G.B, U.K. He has 37 years experience to his credit with Gujarat Electricity Board in generation, transmission and distribution of electricity. He has held the posts of Chief Engineer, Executive Director in Planning & Projects Department in Gujarat Electricity Board and had been involved in operation and management of power stations and transmission lines. He was also a technical advisor to Gujarat Mineral Development Corporation and was advisor to Gujarat Torrent Energy Corporation, M/s. Letap Consultancy, M/s. Eashan Consultancy. | Nil | Nil |
| Shri Vallabh N. Madhani Shri Vallabh N. Madhani, Vice President (Commercial) & Company Secretary, 50 years, is a B.Com; LL.B (Special); D.T.P. and A.C.S. He has over 22 years experience in the field of Company Law matters, Banking & Finance, Fund Management, Legal Compliance, Insurance etc. He has been working with the Company since 1997. | Nil | 15 |