

24th Annual Report
2015-2016



CORAL NEWSPRINTS LTD.

BOARD OF DIRECTORS

1. Shri Chetan P.S. Chauhan	-	Chairman & CFO
2. Shri Pushpendra P.S. Chauhan	-	Whole-time-Director & CEO
3. Shri Mahesh Kumar Sodhani	-	Promoter -Director
4. Shri Atul Kumar Jain	-	Promoter -Director
5. Shri Pururaj Singh Rathore	-	Director Independent
6. Shri Ram Avtar Bansal	-	Promoter -Director
7. Mrs. Vinita Kumar (IAS Retd.)	-	Director Independent
8. Shri Pradyut Chauhan	-	Promoter –Director

COMPANY SECRETARY CUM COMPLIANCE OFFICER:

Ms. Neerja Chhabra, FCS

STATUTORY AUDITORS :

L.N. Malik & Co.

Chartered Accountants

Ganga Plaza, 18/13, WEA,

Pusa Lane, Karol Bagh,

New Delhi - 110 005

Ph.No. : 28755911, 45091677

E-mail : allenmalik@hotmail.com

BANKERS :

1. Punjab National Bank

Preet Vihar, Delhi - 110 092

2. Oriental Bank of Commerce

Laxmi Nagar, Main Vikas Marg

Delhi-110 092

3. Oriental Bank of Commerce

NH-24, Gajraula

REGISTERED OFFICE :

A-138, First Floor, Vikas Marg,

Shakarpur, Delhi - 110 092

Phone : 22010998, 22429586

E-mail : cnpl_5000@rediffmail.com

Website : <http://www.coralnewsprintslimited.com>

FACTORY :

4 K.M. Stone, Delhi Road

Gajraula - 244 235

Distt. Amroha (U.P.)

Phone : (05924) 253313

Contents		
Sr. No.	Particular	Pg. No.
1.	Notice Calling Annual General Meeting	1
2.	Directors Report	7
3.	Corporate Governance Report	19
4.	Auditor's Report	40
7.	Balance Sheet	47
8.	Profit & Loss A/c	49
9.	Notes forming Part of Financial statements	51
8.	Cash Flow Statement	65

NOTICE

Notice is hereby given that the 24th Annual General Meeting (AGM) of the members of Coral Newsprints Ltd. will be held on Thursday, 29th of September 2016, at 10 A.M., Arya Samaj Mandir, Bank Enclave, Delhi-110092 to transact the following business.

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited accounts for the financial year ending as on 31st March, 2016 along with report of the Director's and Auditor's thereon.
2. To appoint a Director in place of P.P.S Chauhan (Din No: 01871760), whole time Director who retires by rotation, u/s 151 of the companies Act, 2013 and being eligible, offers himself for re-appointment
3. To appoint a Director in place of Shri Mahesh Kumar Sodhani (Din No: 02293060) who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Atul Kumar Jain (Din No: 02069421) who retires by rotation, and being eligible, offers himself for re-appointment.
5. To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:
To appoint Shri Yogesh Alawadi (Din No: 01144813) as Director of the company w.e.f. from 29th of September, 2016.
"RESOLVED THAT pursuant to Section 152(5) of the companies Act, 2013 and other applicable provisions Shri Yogesh Alawadi is hereby appointed as Director of the company & they have already submitted required papers as required to be submitted under the companies Act,2013"
6. To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to Section 152(5) of the companies Act, 2013 and other applicable provisions Shri Pradeep Agarwal, Din No: 06892799 Nominee Director on behalf of BIFR is hereby appointed as Director of the company w.e.f 29th September 2016 for a period of 5 years & he has already submitted required papers as required to be submitted under the companies Act, 2013"
7. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:
To appoint Mrs. Vinita Kumar (Retd IAS) Din No: 07277683 as Independent Director w.e.f 29th of September, 2106 for five years.
"RESOLVED THAT pursuant to Section 152(5) of the companies Act, 2013 and other applicable provisions Mrs. Vinita Kumar is hereby appointed as Director of the company & she has already submitted required papers as required to be submitted under the companies Act,2013"
8. To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to Section 139(1) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof or the time being in force), appointment of L.N.Malik & Associates, Chartered Accountants, Delhi (Firm's Registration No: 015992N) who were appointed as Statutory Auditors of the Company to hold office for the period of 5 (five) years from the conclusion of Annual General Meeting held in 2015 until the conclusion of the Annual General Meeting to be held during the year 2019 to examine and audit the accounts of the Company and is hereby ratified for financial year 2016-17 and the Board of Directors of the Company be authorized to fix remuneration as may be

mutually agreed upon between the Board of Directors of the Company and the Auditors plus reimbursement of out of pocket expenses and other applicable taxes.

Regd. Office:

A-138, First Floor, Vikas Marg,
Shakarpur, Delhi-110092

Place : Delhi

Date : 02.09.2016

By The Order of The Board,
For **Coral Newsprints Limited**

Pushpendra P.S. Chauhan
Whole-Time Director, CEO
(DIN: 01871760)

NOTES

1. A member entitled to vote at the Annual General meeting (the Meeting) is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the company.
2. An explanatory statement under section 102 of the companies Act, 2013 in respect of item No: 6 & 7 to be transacted at the meeting is appended hereto.
3. Proxies in order to be effective should be duly stamped, completed and signed, and must be deposited at registered office of the company not less than 48 hours before the commencement of the meeting.
4. The Register of Members and Share Transfer Books of the Company u/s 91 of the Companies Act, 2013 will remain closed from 26th September to 29th Sept. (both days inclusive).
5. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Director at least seven days before the date of the meeting so that the information required may be made available at the meeting.
6. Members holding shares in different portfolios in Physical mode are requested to apply to the company or its Registrar & Transfer Agent i.e In time Spectrum Registry Limited located at A-31, 3rd Floor, Mariana Industrial Area, Phase-I, Near PVR Cinema, New Delhi-28 for consolidation and send relevant Share Certificate for consolidation.
7. Annual listing fee for the financial year ending 31st of March 2016 is yet to be paid to Bombay Stock Exchange, wherein shares of the company are listed, however for the time being listing is under suspension due to certain observation in BSE filing. Management is on the job for relisting of shares & soon same will be listed & trading in shares will be operational.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.
9. No gifts/cash payment will be made to the shareholders/proxies for attending the meeting. A brief resume of Directors of the company, seeking appointment / reappointment at this annual general meeting, and their expertise in specific functional areas, is given as part of the explanatory statement.
10. Inspections of documents are available for inspection by the members at the registered office of the company at any time during the working hours till the date of the meeting.
11. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Company.
12. To support the 'Green Initiative, the Members who have not registered their email addresses are requested to

register the same with the Company in case of shares held in physical form or with the Depositories in case of shares held in dematerialized form.

13. Members are requested to kindly bring their copies of the Annual Report to the Meeting and Corporate Members are requested to send a duly certified copy of the board Resolution authorizing their representative to attend and vote at the meeting.
14. In terms of Section 101 of the Companies Act, 2013 and rule 18(2) and 18(3) of the companies (Management and Administration) Rules, 2014 a notice is being sent through post, electronic mode, to such Members entitled to receive such email as per the records of the Company or as provided by the Depository.
15. Members, desiring any information pertaining to account, are requested to write to the Company 10 days before the date of meeting, so that the information can be made available at the meeting.
16. Instruction for e-voting
 - a) PURSUANT TO THE PROVISIONS OF SECTION 108 OF THE COMPANIES ACT, 2013 AND RULE 20 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, THE COMPANY IS PLEASED TO PROVIDE MEMBERS THE FACILITY TO EXERCISE THEIR RIGHT TO VOTE AT THE ANNUAL GENERAL MEETING (AGM) BY ELECTRONIC MEANS AND THE BUSINESS MAY BE TRANSACTED THROUGH E-VOTING SERVICES PROVIDED BY CENTRAL DEPOSITORY SERVICES LIMITED (CDSL).
 - b) A MEMBER MAY EXERCISE HIS VOTE AT ANY ANNUAL GENERAL MEETING (AGM) BY ELECTRONIC MEANS AND COMPANY MAY PASS ANY RESOLUTION BY ELECTRONIC VOTING SYSTEM IN ACCORDANCE WITH THE RULE 20 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014.
 - c) DURING THE E-VOTING PERIOD, MEMBERS OF THE COMPANY, HOLDING SHARES EITHER IN PHYSICAL FORM OR DEMATERIALIZED FORM, AS ON THE CUT-OFF DATE I.E. 23RD SEPTEMBER, 2016 MAY CAST THEIR VOTE ELECTRONICALLY.
 - d) THE E-VOTING PERIOD COMMENCES AT 9.00 A.M. ON 27/09/2016, AND ENDS AT 5.00 P.M. ON 29/09/2016. THE E-VOTING MODULE SHALL BE DISABLED BY CDSL FOR VOTING THEREAFTER COMPANY'S EVSN NUMBER IS 160909010.
 - e) ONCE THE VOTE ON A RESOLUTION IS CASTED BY THE SHAREHOLDER, THE SHAREHOLDER SHALL NOT BE ALLOWED TO CHANGE IT SUBSEQUENTLY.
 - f) VOTING RIGHTS SHALL BE RECKONED ON THE PAID-UP VALUE OF SHARES REGISTERED IN THE NAME OF THE MEMBERS AS ON THE DATE OF DISPATCH OF NOTICE.
 - g) THE BOARD OF DIRECTORS AT THEIR MEETING HAVE APPOINTED MR. D.N. MOTWANI, PRACTICING COMPANY SECRETARY, AS THE SCRUTINIZER TO SCRUTINIZE THE E-VOTING PROCESS IN A FAIR AND TRANSPARENT MANNER.
 - h) THE SCRUTINIZER SHALL WITHIN A PERIOD NOT EXCEEDING THREE (3) WORKING DAYS FROM THE CONCLUSION OF THE E-VOTING PERIOD UNBLOCK THE VOTES IN THE PRESENCE OF AT LEAST TWO (2) WITNESSES NOT IN THE EMPLOYMENT OF THE COMPANY AND MAKE A SCRUTINIZER'S REPORT AT THE VOTES CASE IN FAVOUR OR AGAINST, IF ANY, FORTHWITH TO THE CHAIRMAN OF THE COMPANY.
 - i) THE RESULT SHALL BE DECLARED ON OR AFTER THE AGM OF THE COMPANY. THE RESULT DECLARED ALONG WITH THE SCRUTINIZER'S REPORT SHALL BE PLACED ON THE COMPANY'S WEBSITE www.coralnewsprintslimited.com AND ON THE WEBSITE OF CDSL WITHIN TWO (2) DAYS OF PASSING OF THE RESOLUTIONS AT THE AGM OF THE COMPANY AND COMMUNICATED TO THE BSE LIMITED.

THE INSTRUCTIONS FOR MEMEBRS FOR VOTING ELECTRONICALLY ARE AS UNDER:-

- (i) The voting period begins on 9.00 A.M., 27/09/2016 and ends on 5.00 P.M. 29/09/2016. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23/09/2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on "Shareholders".
- (iv) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID.
 - b. For NSDL: 8 character DP ID followed by 8 Digits Client ID.
 - c. Members holding shares in Physical Form should enter Folio Number Registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below :

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric "PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. The Sequence Number is printed on _____. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA000000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu where in they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xi) Click on the EVSN for the relevant<Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the: RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- (xvii) If demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO THE NOTICE

Explanatory Statement as required to be attached u/s 102 of the companies Act, 2013:

Item No. 5

"Shri Yogesh Alawadi, Din N0: 01144813 was already a director since inception the company; however his name was not considered to be elected as Director in Last AGM. This year again he is inclined to be a Director & already submitted required papers to be submitted under the provisions of the companies Act, 1956. Directors of the company are requested to appoint him as Director of the company & none of the Director of the company is interested in the said resolution of his appointment as Director.

Item No. 6

RESOLVED THAT pursuant to Section 151 of the companies Act, 2013 and other applicable provisions Shri Pradeep Agarwal is hereby appointed as nominee Director of behalf of BIFR as Director of the company w.e.f 29th of September, 2016 & he has already submitted required papers as required to be submitted under the companies

Act, 2013”

Item No. 7

RESOLVED THAT pursuant to Section 151 of the companies Act, 2013 and other applicable provisions Mrs. Vinita Kumar Din No :07277683 who is an independent additional Director on the board of company & her appointment is required to ratified as Director in the AGM & she has already submitted required documents for her appointment is being appointed as Director of the company.

None of the Director is interested in her appointment as Director.

Item No. 8

Pursuant to section 139 (1) of the Companies Act, 2013, L.N.Malik & Associates, Chartered Accountants, Delhi (Firm's Registration No: 015992N) were appointed as Statutory Auditors of the Company to hold the office for the Financial Years 2014-15, 2015-16 and 2016-17. Further, pursuant to Section 139(1) of the Companies Act, 2013, the Members of the Company are required to ratify their re-appointment as Statutory Auditors of the Company, at every Annual General Meeting; hence the resolution is placed before the members for ratification. The Board recommends the resolution for the approval of the Members. None of the Directors and Key Managerial Personnel of the Company and /or their relatives is deemed to be concerned or interested in the resolution.

Particulars of the Directors seeking appointment / reappointment at the ensuing Annual General Meeting pursuant to regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Name of the Director(s)	P.P.S Chauhan	Atul Kumar Jain	Yogesh Alawadi	Pradeep Agarwal	Mahesh Kumar Sodhani	Vinita Kumar
Date of birth	26/05/55	07/07/57	05/11/68	20.09.53	10/03/62	22/04/53
Date of Appointment	21/04/92	18/07/08	31/12/93	—	18/07/08	23/01/16
Din no	01871760	02069421	01144813	06892799	02293060	07277683
Qualification	B.A	High school	Graduate	FCA	B.Com	Retd. IAS
Experience	30 years of Paper Mfg. Exp.	30 years exp. in trading of Sugar	25 years business Experience	30 years of Post QFCN Experience	25 years exp. in finance & shares	Experience as IAS 30 years
Companies in which Outside Directorship	NIL	NIL	NIL	NIL	NIL	NIL
Chairman of Committee of the Board of Director of the Company	NIL	NIL	NIL	NIL	NIL	NIL
Chairman / member of the committee in companies	NIL	NIL	NIL	NIL	NIL	NIL

Regd. Office:

A-138, First Floor, Vikas Marg,
Shakarpur, Delhi-110092

Place : Delhi

Date : 31.05.2016

By The Order of The Board,
For Coral Newsprints Limited

Pushpendra P.S. Chauhan
Whole-Time Director, CEO
(DIN: 01871760)

DIRECTOR'S REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR 2015-2016.

To
The Members,
CORAL NEWSPRINT LIMITED
Delhi 110092
CIN: L22219DL1992PLC048398

Your Directors take pleasure in presenting herewith **24th Annual Report** on the working results of the Company together with the Audited Statement of Accounts for the financial year ended 31st March, 2016.

1. Financial Highlights (Standalone)

(RS. IN LAKHS)

PARTICULARS	Year Ended 31st Mach, 2016	Year Ended 31st Mach, 2015
Gross Revenue Net of Excise	1579	1348.48
Increase/ (Decrease) in Stock	-4.75	-18.44
Gross operating profit	127.41	83.55
Interest / financial Charges	0.03	0.09
Depreciation	16.43	15.91
Profit Before tax (PBT)	24.31	-25.67
Profit after tax (PAT)	21.2	-25.42
Earnings per Share	0.42	-0.5

- Shareholders will be glad to note that for current financial year ending 31.03.2016 after depreciation company earned handsome profit amounting to Rs. 24.31 Lakhs as compared to loss of Rs. (-25.67) Lakhs last year & during the current year under review company earned cash Profit of Rs. 40.75 Lakhs for the financial year ending 31.03.2016 as against cash loss of Rs. 9.76 Lakhs for the financial year ending 31.03.2015.
- During the financial year ended 31st of March 2016 also company really suffered on account of major power cuts & irregular supply of electricity by UPSEB apart from increase in tariff rates; however company managed to show good results in compare to previous year.
- During the year under review company could manage to pay a sum of Rs 18. Lakhs only to Jalan Group as per the order of Arbitrator, High Court dated 15.12.2010 due to financial Crunch, however company is making rigorous efforts to pay pending amount of Rs. 105 Lakhs to Jalan Group.

iv) FUTURE PLANS & OPERATIONS:

Management of the Company has already taken several steps to modernize its plant at Gajraula, District Amroha U.P by adopting new technology. During the year under review certain old machinery was also replaced by Company & spent a sum of Rs 1.54 Lakhs For Pollution control Board requirements. Management also intends to upgrade the quality of newsprint for better penetration for the possibilities of Export & in the local market. With additional equipments, Company also intends to increase production capacity for the next financial year. Management of the

company wish to invest a sum of Rs. 75 Lakhs towards up-gradation of Machinery.

1. DIRECTORS

Shri Atul Kumar Jain, Shri Mahesh Kumar Sodani & Shri P.P.S Chauhan Directors of the company who retire by rotation u/s 152 of the companies Act, 2013 from the board at the 24th Annual General Meeting and being eligible offers themselves for re-appointment.

2. STATUTORY AUDITORS

M/S. L.N. Malik & Co., (Firm's Registration No: 015992N) Statutory Auditors of Your Company retires at this Annual General Meeting and are eligible for re-appointment. Members are requested to re-appointment Auditors until the conclusion of next Annual General Meeting and authorize directors to fix their remuneration. Certificate from the Auditors has been received to the effect that their reappointment, if made, would be within the limits prescribed under section 139, 142 of the companies Act, 2013.

The notes on accounts and observations of the Auditors in their report on the accounts of the Company are self-explanatory and therefore, in the opinion of Directors, do not call for any further explanation.

3. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 134 of the Companies Act, 2013, your Directors state that;

In the preparation of the annual accounts. The applicable accounting standards have been followed with proper explanation relating to Material aspects.

- i.) Appropriate accounting policies have been selected and applied consistently and have made judgment 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 March 31.03.2016 and of the Loss of the Company for that period;
- ii.) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iii.) The annual accounts have been prepared on a going concern basis.
- iv.) As company is a listed company, Directors had laid down internal financial controls to be followed by the company and those such internal financial controls are adequate and were operating effectively.
- v.) Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

4. DIVIDEND

For the year under review though the Company did earned profit, however due to huge previous year losses directors of the company did not declare any dividend for the shareholders of the Company for this year as well. Directors of the company are hopeful that for next year company will be able to much better results in compare to this financial year.

5. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, R & D CELL AND FOREIGN EXCHANGE EARNING & OUTGO.

The details required under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are annexed to this report as Annexure – I

6. BOARD OF INDUSTRIAL & FINANCIAL RECONSTRUCTION (BIFR)

The Company was declared sick by BIFR way back in 2000. Board of Industrial & Financial Reconstruction (BIFR)