

**33<sup>rd</sup>**  
**Annual Report**  
**2015-2016**



**MONNET INDUSTRIES LIMITED**

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# Corporate Information

## BOARD OF DIRECTORS

### Non-Executive Directors

Jagdamba Prasad Lath

Amitabh Sharma Mudgal

Rajiv Poddar

Raj Kumar Sachdev

Babika Goel

### Executive Directors

Mahesh Kumar Sharma

### Company Secretary

Khushboo Sharma

## BOARD COMMITTEES

### Audit Committee

|              |          |
|--------------|----------|
| Rajiv Poddar | Chairman |
|--------------|----------|

|                   |        |
|-------------------|--------|
| Raj Kumar Sachdev | Member |
|-------------------|--------|

|                   |        |
|-------------------|--------|
| Amitabh S. Mudgal | Member |
|-------------------|--------|

### Nomination and Remuneration Committee

|              |          |
|--------------|----------|
| Rajiv Poddar | Chairman |
|--------------|----------|

|            |        |
|------------|--------|
| J. P. Lath | Member |
|------------|--------|

|                   |        |
|-------------------|--------|
| Raj Kumar Sachdev | Member |
|-------------------|--------|

### Stakeholders Relationship Committee

|                   |          |
|-------------------|----------|
| Raj Kumar Sachdev | Chairman |
|-------------------|----------|

|            |        |
|------------|--------|
| J. P. Lath | Member |
|------------|--------|

|              |        |
|--------------|--------|
| Rajiv Poddar | Member |
|--------------|--------|

### Executive Committee

|            |          |
|------------|----------|
| J. P. Lath | Chairman |
|------------|----------|

|                   |        |
|-------------------|--------|
| Amitabh S. Mudgal | Member |
|-------------------|--------|

## AUDITORS

O.P. Bagla & Co

Chartered Accountants, New Delhi

## REGISTERED OFFICE

Monnet Marg, Mandir Hasaud, Raipur, 492101

Chhattisgarh

## INVESTOR SERVICES CENTRE

Monnet House, 11 Masjid Moth,

Greater Kailash-II, New Delhi-110 048

Phone: 011-29218542/ 43/ 44/ 45/ 46

Fax: 011-29218541

E-mail: [isc\\_mind@monnetgroup.com](mailto:isc_mind@monnetgroup.com)

## CORPORATE OFFICE

Monnet House, 11 Masjid Moth,

Greater Kailash-II, New Delhi-110 048, India

## CORPORATE WEBSITE

[www.monnetgroup.com](http://www.monnetgroup.com)



## **DIRECTORS' REPORT**

### **TO THE MEMBERS,**

Your Directors have pleasure in presenting the 33<sup>rd</sup> Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2016.

### **1) FINANCIAL SUMMARY**

| Particulars                           | Amount (Rs in lacs.) |           |
|---------------------------------------|----------------------|-----------|
|                                       | 2015-16              | 2014-15   |
| Operating income(Net of Excise)       | 1219.89              | 2614.02   |
| Profit/(Loss) before Depreciation     | (2789.85)            | (1475.67) |
| Less: Depreciation                    | 5.06                 | 4.09      |
| Profit/(Loss) for the year before Tax | (3932.41)            | (1479.76) |
| Provision for taxation                | 0.00                 | 0.00      |
| Profit/(Loss) after Tax               | (3932.41)            | (1479.76) |
| Reserves and Surplus                  | (6715.05)            | (2782.64) |

### **2) OPERATING AND FINANCIAL PERFORMANCE**

During the year under review your Company's operating income was of Rs.1219.89 Lacs as compared to Rs. 2614.02 Lacs during the previous year. The Company has incurred a loss of Rs. 3932.41 Lacs as compared to loss of Rs. 1479.76 Lacs during the previous year. However, the operating plant of the Company is temporarily closed due to adverse business conditions

Further, there has been no change in the nature of the business during the period under review.

meeting held on 07<sup>th</sup> May, 2016 formed an opinion that the Company has become a Sick Industrial Company as per Sick Industrial Companies Act, 1985 and made an Application to Board for Industrial & Financial Reconstruction (BIFR) for revival and rehabilitation under SICA 1985, as company falls under scheduled industry category and same is pending.

Further no other material changes and commitments have taken place between the end of financial year of the Company to which balance sheet relates and date of report, which affects the financial position of the Company.

### **3) DIVIDEND**

In view of loss during the year under review, your directors do not recommend any dividend to the shareholders.

### **4) RESERVES**

In view of loss during the year under review, Company has not transferred any amount to the reserve during the year under review.

### **5) MATERIAL CHANGES AND COMMITMENTS**

The Board of Directors of the Company in their

### **6) PUBLIC DEPOSITS**

Your Company has not accepted any deposits within the meaning of Chapter V of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014.

### **7) SHARE CAPITAL**

There was no change in the Company's share capital during the year under review.

The Company's paid up share capital is Rs. 18,68,12,620/- (Rupees Eighteen Crore Sixty Eight Lac Twelve Thousand Six Hundred Twenty Only) comprising of 36,81,262 (Thirty Six Lacs Eighty One

Thousand Two Hundred Sixty) equity shares of Rs. 10/- (Rupees Ten Only) each and 15,00,000 (Fifteen Lac) 10% Non-Cumulative, Non-Convertible redeemable Preference shares of par value of Rs. 100 /- (Rupees Hundred Only) each.

## **8) SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

Your Company has no subsidiary, Joint venture or associate Company and disclosure requirements in relation to Subsidiaries, Joint Ventures or Associate Companies is not applicable on the Company. Hence, it is not required to attach Form AOC-1 pursuant to Section 129(3) of the Companies Act, 2013.

## **9) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

No significant and material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future. However, members' attention is drawn to the statement on contingent liabilities in the notes forming part of the Financial Statements

## **10) BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As per requirements of provisions Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, during the Financial Year under review, Company has a proper board composition including, Independent Directors, Women Director and other Key Managerial Personnel in terms of Section 203 of Companies Act, 2013.

During the year under review, the company has changed the designation of Sh. Amitabh S. Mudgal from Independent & Non-Executive Director to Non Independent and Non-Executive Director in the professional Capacity w.e.f. 07<sup>th</sup> November, .2015 and pursuant to the provisions of Section 152 of the Companies Act, 2013, who is liable to retire by rotation and offers himself for reappointment in the 33<sup>rd</sup> Annual General Meeting (AGM) of the Company.

Ms. Babika Goel also appointed as an Independent Director of the Company for a period of 5 (five) years w.e.f 30<sup>th</sup> September, 2016 subject to approval of Shareholders of the Company in the 33<sup>rd</sup> AGM of the Company.

Further, Sh. Sourabh Khandelwal resigned as Whole time Director of the Company w.e.f. 07<sup>th</sup> May, 2016 and Sh. Sourav Kumar Pradhan resigned as Chief Financial Officer w.e.f. 27<sup>th</sup> May, 2016. Sh. Mahesh Kumar

Sharma was appointed as Additional Director of the Company w.e.f. 07<sup>th</sup> May, 2016 who is proposed to be appointed as Executive Director of the Company in the aforesaid AGM. He is also appointed as Whole Time Director of the Company for a period of 5 (five) years w.e.f. 7<sup>th</sup> May, 2016 by the Board of Directors of the Company subject to approval of Shareholders in the forthcoming AGM of the Company.

Ms. Khushboo Sharma is the Compliance Officer and Company Secretary of the Company.

The details of the directors seeking appointment/reappointment are given in the Notice of the aforesaid AGM of the Company.

## **11) STATEMENT ON INDEPENDENCE OF DIRECTORS**

All independent directors have given declarations that they meet the eligible criteria of independence as provided in sub-section (6) of section 149 of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.

There are two Independent Directors on the Board of the Company namely Sh.. R.K. Sachdev and Sh. Rajiv Poddar.

As required under Regulation 26 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 the required details of directors appointed/reappointed in the 33<sup>rd</sup> Annual General Meeting (AGM) of the Company is annexed with the Notice of said AGM.

## **12) AUDITORS**

### **STATUTORY AUDITOR**

M/s. O. P. Bagla & Co., Chartered Accountants (Firm Registration No. 000018N) have been appointed as the Statutory Auditors of the Company in the 31<sup>st</sup> Annual General Meeting of the Company held on September 27, 2014, to hold the office till the conclusion of 34<sup>th</sup> Annual General Meeting of the Company, subject to the ratification of shareholders at every Annual General Meeting.

Further, the ratification in respect with the appointment of M/s. O. P. Bagla & Co. Chartered Accountants as the Statutory Auditors of the Company is proposed in the Notice of 33<sup>rd</sup> Annual General Meeting of the Company.



## SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013, the Company had appointed M/s Sanjay Grover & Associates, Practicing Company Secretaries, New Delhi as its Secretarial Auditor to conduct the Secretarial Audit of the Company for FY 2015-2016. The Report of Secretarial Auditor (Form MR-3) for the FY 2015-2016 is annexed to the report as **Annexure –1**.

## INTERNAL AUDITOR

Pursuant to section 138 of Companies Act, 2013, the Company had appointed M/S Krishan Rakesh & Co. (Firm registration No 009088N) as Internal Auditors of the Company for the financial year 2015-16.

### 13) EXPLANATIONS OR COMMENTS BY BOARD ON QUALIFICATION BY AUDITOR

#### STATUTORY AUDITOR

The Auditors had made a qualification regarding default in repayment of dues to Indusind Bank amounting to 58.33 crores due on 29.03.2016 but company has not paid the same amount till 31<sup>st</sup> March, 2016.

In this regard, the Company wishes to inform that the payment of Rs. 58.33 Crores due on 29.03.2016 was paid on 30<sup>th</sup> June, 2016.

#### SECRETARIAL AUDITOR

The Secretarial Audit Report for the financial year ended March 31, 2016 is self explanatory and contains no reservation and remarks

### 14) DIRECTOR'S RESPONSIBILITY STATEMENT

The Company has taken utmost care in its operations, compliance, transparency, financial disclosures and financial statements have been made to give a true and fair view of Company. As required under Section 134(5) and Section 134 (3) of the Companies Act, 2013 (the Act), and based upon the detailed representation, due diligence and inquiry thereof and your Board of Directors assures and confirm as under:

- a) In preparation of Annual Accounts for the financial year ended 31<sup>st</sup> March, 2016, the applicable Accounting Standards and schedule III of Companies Act, 2013 had been followed and there are no material departures from the same;
- b) The directors had selected such accounting policies

and applied consistently and 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 at 31<sup>st</sup> March, 2016 and of the profit and loss of the Company for the Financial Year ended 31<sup>st</sup> March, 2016;

- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts have been prepared on 'going concern basis;
- e) The directors had laid down internal financial controls and same were followed by the Company and that such financial controls were adequate and were operating effectively; and
- f) The directors had devised proper systems to ensure compliance with the provisions of the all applicable laws and that such systems were adequate and operating effectively.

### 15) INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s Krishan Rakesh & Co., Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the Internal Control Systems and suggests improvements to strengthen the same. The Company has a robust Management Information System which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors and the Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

## 16) BOARD EVALUATION

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc. The performance evaluation of the Executive Directors and Non-Executive Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

## 17) NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, 4(four) Board Meetings were duly convened and held, the details of which are given in the Corporate Governance Report which forms part of this Annual Report.

## 18) COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Finance Committee
5. Delisting Committee

The details of the Committees along with their composition, number of meetings, terms of reference and attendance of members at the meetings are provided in the Corporate Governance Report which forms part of this Annual Report. Further, during the year review, the board has accepted all the recommendations of the Audit Committee.

## 19) RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Further, there have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives

except for those disclosed in the financial statements.

In this regard, disclosure in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 form part of the report as **Annexure-2**.

As required under Regulation 23(1) of the Listing Regulation, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. <http://www.monnetgroup.com> and at the Weblink: [http://www.monnetgroup.com/pdfs/mil/policy/Policy\\_on\\_Related\\_Party\\_Transactions.pdf](http://www.monnetgroup.com/pdfs/mil/policy/Policy_on_Related_Party_Transactions.pdf)

## 20) CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company, at present, does not fall in any of the criteria(s) as provided under section 135 of the Companies Act, 2013 and Rules made there under. Hence the provisions of Corporate Social Responsibility are not applicable on the Company.

## 21) LISTING OF SHARES

The Company's Equity Shares are presently listed at BSE Limited, Mumbai. The Company has filed application to The Calcutta Stock Exchange Ltd. (CSE) and Ahmedabad Stock Exchange Limited (ASE), for delisting of its equity shares pending this application both stock exchanges suspended listing of securities of the Company and CSE asked the Company to update the compliances status before acceptance of de-listing application. Further, Company got its shares delisted from the Madhya Pradesh Stock Exchange on 23<sup>rd</sup> April, 2015. The Listing Fees for the financial year 2016-17 has been paid to BSE Limited.

- \* BSE Ltd.  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai – 400 001
- \* Ahmedabad Stock Exchange Limited,  
A-2, Kamdhenu Complex, Opp. Sahajanand College  
120 Feet Ring Rd, Panjarapol, Ambawadi, Ahmedabad-  
380015.
- \* The Calcutta Stock Exchange Ltd.  
7, Lyons Range, Dalhousie, Murgighata, B B D Bagh,  
Kolkata – 700 001

The Further details in relation to listing of shares are given the Corporate Governance Report attached with the Board Report.



## 22) MANAGEMENT DISCUSSION & ANALYSIS REPORT

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

## 23) RISK MANAGEMENT POLICY

Your Company's Risk Management Policy is backed by strong internal control systems. The risk management framework consists of policies and procedures framed at management level and strictly adhered to and monitored at all levels. The framework also defines the risk management approach across the enterprise at various levels. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed for change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risk and future action plans.

The internal audit team periodically visits the divisions and carries out audit. The findings are periodically reviewed by the Board and Audit Committee with emphasis on maintaining its effectiveness in dynamic business environment.

## 24) DISCLOSURES-

### EXTRACT OF ANNUAL RETURN

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013, the extract of the annual return in Form No. MGT – 9 is annexed as **Annexure-3** hereto and forms a part of this report.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

In accordance with the provisions of Section 134(3)(g) of the Companies Act, 2013, details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 for the year are given in the notes to the financial statements.

### NOMINATION AND REMUNERATION POLICY

Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel and their remuneration as well as policy on other employees remuneration. The Brief terms of policy is stated on the website:

[http://www.monnetgroup.com/pdfs/others/mil/Policy\\_Nomination\\_Remuneration\\_and\\_Board\\_Diversity](http://www.monnetgroup.com/pdfs/others/mil/Policy_Nomination_Remuneration_and_Board_Diversity).

### AUDIT COMMITTEE

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

### VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. Details of the same are given in the Corporate Governance Report. The same has also been displayed on the website of the Company:

<http://www.monnetgroup.com>

### DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy on Gender Equality, Gender Protection, Prevention of Sexual Harassment and Redressal System in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

No complaints pertaining to sexual harassment were received and/or disposed off during FY 2015-16.

### CORPORATE GOVERNANCE REPORT

Your Company has complied with requirements of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A report on the Corporate Governance practices followed by the Company, together with a certificate from the Practicing Company Secretary confirming compliance forms part of this report.

### PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1)/(2)/(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **Annexure-4**.



## **25) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

Information under Section 134(3)(m) of the Companies Act, 2013, read with rule 8(3) of the Companies (Accounts) Rules, 2014 is given below:

**A. Conservation of Energy**-The Company has taken a number of steps to improve the conservation of energy by increasing the efficiency of raw material inputs in ferro alloys generation and by reducing/eliminating consumption wastages. Conservation of energy and improving the efficiency of existing resources are continuing processes and form an integral part of responsibilities of departmental heads and the Company had not made any major capital investment on energy conservation equipments.

**B. Technology Absorption**- Not Applicable

**C. Foreign Exchange Earnings And Outgo**-Not Applicable

## **26) ACKNOWLEDGEMENT**

Your Directors take this opportunity to offer their sincere thanks to the various Departments of the Central and State Government, Financial Institutions, Bankers to the Company, all Customers, Suppliers and contractors for their continued valued assistance and support. Your Directors also wish to place on record their appreciation for dedicated services rendered by all officers, staff and workers of the Company at all levels.

By Order of the Board  
For **Monnet Industries Limited**

**(Jagdamba Prasad Lath)**  
Director  
DIN: 00380076

**(Mahesh Kumar Sharma)**  
Whole-time Director  
DIN: 07504637

**Dated:08<sup>th</sup> August, 2016**  
**Place: New Delhi**



## **Annexure-1**

### **SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2016**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Monnet Industries Limited**  
(CIN: L51103CT1982PLC009717)  
Plot No. 216, Sector – C,  
Urla, Industrial Complex, Raipur,  
Chhattisgarh-493221

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Monnet Industries Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

#### **We report that**

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit report is neither an assurance as

to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2016 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015/ The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) \*The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) \* The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock

