

# **NATIONAL STANDARD (INDIA) LIMITED**

(Formerly National-Standard Duncan Limited)



**47<sup>th</sup> Annual Report  
2009-2010**

# NATIONAL STANDARD (INDIA) LIMITED

(Formerly National-Standard Duncan Limited)

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## **NATIONAL STANDARD (INDIA) LIMITED**

(Formerly National-Standard Duncan Limited)

### **DIRECTORS**

- Shri N.P.S. Shinh
- Shri A.L. Ananthanarayanan
- Shri Mangesh Puranik
- Shri Deependra Gupta
- Shri Bharath Chandra
- Shri Sagar Gawde
- Shri Ashok Tiwari

### **AUDITORS**

C.P. Ranka & Co.

### **BANKERS**

HDFC Bank Ltd



### **REGISTERED OFFICE**

2<sup>nd</sup> Floor, No. 3, Esplanade East, Kolkata – 700 069

### **ADDRESS FOR ALL CORRESPONDENCE – CORPORATE OFFICE**

Surya Towers, 3<sup>rd</sup> Floor, 'C' Block, 104, S.P. Road, Secunderabad – 500 003

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## Notice

**Notice** is hereby given that the Forty Seventh Annual General Meeting of the Members of National Standard (India) Limited will be held on Thursday, September 30, 2010 at 2.30 p.m. at Meeting Hall, Bidhan Shishu Udyan, 1, Bidhan Shishu Sarani, Kolkata – 700 054 to transact the following businesses :

**Ordinary Business:**

1. To consider and adopt the audited Balance Sheet as at 31st March, 2010, the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. NPS Shinh, who retires by rotation and being eligible offers himself for re-appointment.

**Special Business:**

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:  
**"RESOLVED THAT** Mr. Deependra Gupta, who was appointed as an Additional Director of the Company under Section 260 of the Companies Act, 1956 and who holds the office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 from a member, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:  
**"RESOLVED THAT** Mr. Sagar Gawde, who was appointed as an Additional Director of the Company under Section 260 of the Companies Act, 1956 and who holds the office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 from a member, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."
5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:  
**"RESOLVED THAT** Mangesh Puranik, who was appointed as an Additional Director of the Company under Section 260 of the Companies Act, 1956 and who holds the office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 from a member, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."
6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:  
**"RESOLVED THAT** Dr. A. L. Ananthanarayanan, who was appointed as an Additional Director of the Company under Section 260 of the Companies Act, 1956 and who holds the office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 from a member, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."
7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:  
**"RESOLVED THAT** Mr. Ashok Tiwari, who was appointed as an Additional Director of the Company under Section 260 of the Companies Act, 1956 and who holds the office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 from a member, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."
8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:  
**"RESOLVED THAT** pursuant to Section 293(1)(d) and other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and Articles of Association of the Company, and further subject to approval of such authorities as may be required in this regard, consent of the members be and is hereby granted to the Board of Directors of the Company (which term shall include any Committee constituted by the Board of Directors or any person(s) authorized by the Board of Directors to exercise the powers conferred on the Board

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of Directors by this Resolution) to borrow such sum or sums of money (including non fund based facilities) from time to time, at their discretion, for the purpose of the business of the Company, from any one or more banks, financial institutions and other persons, firms, bodies corporate or from any other sources abroad, such as, foreign banks, foreign investment/financial institutions or funds or other bodies, authorities/ entities abroad whether by way of rupee loans or foreign currency loans or other external commercial borrowings, cash credit, advance, loans or bill discounting, issue of non-convertible debentures/optionally convertible debentures/partly convertible debentures with or without detachable or non-detachable warrants or warrants of any other kind, bonds or other debt instruments, or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge on the Company's assets and properties whether movable or immovable or stock-in-trade (including raw materials, stores, spare parts and components or stock in transit) and work-in-progress of the Company on such terms and conditions as may be considered suitable by the Board of Directors, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) and outstanding at any time, may exceed upto a sum of Rs. 3,000 Crore (Rupees Three Thousand Crore Only) exclusive of interest, over and above the aggregate of the then paid up capital of the Company and its free reserves (i.e. reserves not set apart for any specific purpose) and that the Board of Directors be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as they may, in their absolute discretion, think fit;

**RESOLVED FURTHER THAT** the Company do hereby also ratify the total borrowings already availed by the Company and existing on the date of this meeting, if any, whether such borrowings exceed the aggregate of the paid up capital of the Company and its free reserves as stipulated under Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised on behalf of the Company to do all other acts, deeds, matters and things as may be necessary and requisite for and in relation to give effect to aforesaid resolution;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors, Director of the Company or any other person as the Board of Directors may deem fit, to give effect to the aforesaid resolution."

9. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 293(1)(a) and other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and Articles of Association of the Company, and further subject to approval of such authorities as may be required in this regard, consent of the members be and is hereby granted to the Board of Directors of the Company (which term shall include any Committee constituted by the Board of Directors or any person(s) authorized by the Board of Directors to exercise the powers conferred on the Board of Directors by this Resolution) to mortgage, charge, hypothecate, lien, pledge or otherwise create an encumbrance on the Company's assets and properties both present and future, whether movable or immovable or stock-in-trade (including raw materials, stores, spare parts and components or stock in transit) and work-in-progress of the Company and /or the whole or any part of the undertaking(s) of the Company, in addition to the mortgages /charges etc. already created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board of Directors may determine and consider suitable from time to time, in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company and/or any of the Company's holding / subsidiary / affiliate / associate Company(ies), by way of loans and/or Securities (comprising fully/partly Convertible Debentures and/or Non Convertible Debentures with or without detachable or non-detachable Warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments), issued/to be issued, from time to time, subject to the limits of borrowing as approved by the members of the Company from time to time under Section 293(1)(d) of the Companies Act, 1956, together with the interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s)/Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s) / Heads of Agreement(s), Debenture Trust Deed(s) or any other document, entered into/to be entered into between the Company and the Lender(s)/Agent(s) and Trustee(s), in respect of the said loans / borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s)/ Agent(s)and Trustee(s);

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**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised on behalf of the Company to do all other acts, deeds, matters and things as may be necessary and requisite for and in relation to give effect to aforesaid resolution;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors, Director of the Company or any other person as the Board of Directors may deem fit, to give effect to the aforesaid resolution."

**By Order of the Board of Directors**

**N P S Shinh  
Director**

**Place: Mumbai,**

**Date: 26th August, 2010**

**Registered Office:**

**2<sup>nd</sup> Floor No.3, Esplanade East,  
Kolkata – 700 069**

**e-mail : nsil.cs@gmail.com**

**Notes :**

- 1) **A Member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. The Instrument appointing the Proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.**
- 2) Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- 3) Pursuant to requirement of Corporate Governance under Clause 49 of Listing Agreement entered into with the Stock Exchange, the brief resume of all the Directors proposed to appointed/ reappointed, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors *inter-se* are provided as a part of Annual Report.
- 4) Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
- 5) Register of Members and Transfer Books of the Company will remain closed from September 28, 2010 to September 30, 2010 (both days inclusive) for the purpose of the Annual General Meeting of the Company.
- 6) As per the provisions of the Companies Act, 1956, the members of the Company are allowed to nominate any person to whom the share(s) shall be transmitted in the event of Member' death. The Members are advised to contact the Company's Registrar and Share Transfer Agent, C B Management Services (P) Limited, to avail this facility.
- 7) Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Meeting is annexed hereto.

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**Explanatory Statement under Section 173(2) of the Companies Act, 1956****Item 3**

The Board of Directors of the Company, pursuant to the provisions of Section 260 of the Companies Act, 1956 (the Act) and the Articles of Association of the Company, appointed Shri Deependra Gupta as an Additional Director of the Company with effect from 26th December, 2009. In terms of the provisions of Section 260 of the Act, Shri Deependra Gupta would hold office upto the date of this Annual General Meeting. The Company has received a notice in writing from a member alongwith a deposit of Rs. 500/-, proposing the candidature of Shri Deependra Gupta for the office of Director of the Company, under the provisions of Section 257 of the Act.

Shri Deependra Gupta has a rich experience in the field of Finance, Accounts and Taxation.

Save and except Shri Deependra Gupta, none of the other Directors of the Company are in any way, concerned or interested in the resolution.

Your Directors recommend the resolution set out in the notice for your approval.

**Item 4**

The Board of Directors of the Company, pursuant to the provisions of Section 260 of the Companies Act, 1956 (the Act) and the Articles of Association of the Company, appointed Shri Sagar Gawde as an Additional Director of the Company with effect from May 8, 2010. In terms of the provisions of Section 260 of the Act, Shri Sagar Gawde would hold office upto the date of this Annual General Meeting. The Company has received a notice in writing from a member alongwith a deposit of Rs. 500/-, proposing the candidature of Shri Sagar Gawde for the office of Director of the Company, under the provisions of Section 257 of the Act.

Shri Sagar Gawde has a rich experience in the field of Accounts and Taxation.

Save and except Shri Sagar Gawde, none of the other Directors of the Company are in any way, concerned or interested in the resolution.

Your Directors recommend the resolution set out in the notice for your approval.

**Item 5**

The Board of Directors of the Company, pursuant to the provisions of Section 260 of the Companies Act, 1956 (the Act) and the Articles of Association of the Company, appointed Shri Mangesh Puranik as an Additional Director of the Company with effect from May 18, 2010. In terms of the provisions of Section 260 of the Act, Shri Mangesh Puranik would hold office upto the date of this Annual General Meeting. The Company has received a notice in writing from a member alongwith a deposit of Rs. 500/-, proposing the candidature of Shri Mangesh Puranik for the office of Director of the Company, under the provisions of Section 257 of the Act.

Shri Mangesh Puranik has a rich work experience of 16 Years in the field of real estate and allied areas.

Save and except Shri Mangesh Puranik, none of the other Directors of the Company are in any way, concerned or interested in the resolution.

Your Directors recommend the resolution set out in the notice for your approval.

**Item 6**

The Board of Directors of the Company, pursuant to the provisions of Section 260 of the Companies Act, 1956 (the Act) and the Articles of Association of the Company, appointed Dr. A. L. Ananthanarayanan as an Additional Director of the Company with effect from May 10, 2010. In terms of the provisions of Section 260 of the Act, Dr. A. L. Ananthanarayanan would hold office upto the date of this Annual General Meeting. The Company has received a notice in writing from a member alongwith a deposit of Rs. 500/-, proposing the candidature of Dr. A. L. Ananthanarayanan for the office of Director of the Company, under the provisions of Section 257 of the Act.

Dr. A. L. Ananthanarayanan has a vast experience in Industry and has over 26 years of experience as Managing Director in various companies.

Save and except Dr. A. L. Ananthanarayanan, none of the other Directors of the Company are in any way, concerned or interested in the resolution.

Your Directors recommend the resolution set out in the notice for your approval.



**47th Annual Report 2009-2010****Item 7**

The Board of Directors of the Company, pursuant to the provisions of Section 260 of the Companies Act, 1956 (the Act) and the Articles of Association of the Company, appointed Shri Ashok Tiwari as an Additional Director of the Company with effect from August 15, 2010. In terms of the provisions of Section 260 of the Act, Shri Ashok Tiwari would hold office upto the date of this Annual General Meeting. The Company has received a notice in writing from a member alongwith a deposit of Rs. 500/- proposing the candidature of Shri Ashok Tiwari for the office of Director of the Company, under the provisions of Section 257 of the Act.

Shri Ashok Tiwari has a rich work experience of 7 years in the field of Accounts, finance and audit.

Save and except Shri Ashok Tiwari, none of the other Directors of the Company are in any way, concerned or interested in the resolution.

Your Directors recommend the resolution set out in the notice for your approval.

**Item 8**

In terms of the provisions of Section 293 (1) (d) of the Companies Act, 1956, the Board cannot except with the consent of the members of the Company, borrow moneys, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of aggregate of paid up capital and its free reserves that is to say reserves not set apart for any specific purpose. Keeping in view the Company's business requirements and its growth plans, it is considered desirable to fix the said borrowing limits. The Board accordingly recommends the resolution for fixing the borrowing powers of the Board as set out in the accompanying Notice for the approval of the members pursuant to the provisions of sections 293 (1) (d) of the Companies Act, 1956.

None of the Directors of the Company is concerned or interested in the said resolution.

Your Directors recommend the resolution set out in the notice for your approval.

**Item 9**

The borrowings by a Company, in general, is required to be secured by mortgage or charge on all or any of the movable or immovable properties of the Company both present and future and/or the whole or any part of the undertaking(s) of the Company in favour of the lender(s) and trustee(s) for securing the borrowings of the Company availed/ to be availed by way of loan(s) (in foreign currency and/or rupee currency) and securities (issued/to be issued by the Company), from time to time, subject to the limits approved by members under Section 293(1)(d) of the Act.

The Board commends the resolutions for approval of the members.

None of the Directors of the Company is concerned or interested in the said resolution.

**By Order of the Board of Directors**

**N P S Shinh  
Director**

**Place: Mumbai,**

**Date: 26th August, 2010**

**Registered Office:**

**2<sup>nd</sup> Floor No.3, Esplanade East,  
Kolkata – 700 069**

**e-mail : nsil.cs@gmail.com**



**NATIONAL STANDARD (INDIA) LIMITED**

(Formerly National-Standard Duncan Limited)

**DIRECTORS' REPORT****TO THE MEMBERS**

The Directors present the Forty Seventh Annual Report and the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2010.

**FINANCIAL RESULTS**

Particulars	For the year ended March 31,2010	For 15 months ended March 31,2009
Income	-	102,401,497
Less: Expenditure	5,761,860	49,074,450
Profit/(Loss) before exceptional item and taxation	(5,761,860)	53,327,047
Less: Exceptional item	11,169,969	5,584,981
Less: Provision for FBT	-	118,264
Profit/(Loss) after exceptional items and taxation	(16,931,829)	47,623,802
Balance of loss brought forward from previous period	(163,218,521)	(137,449,832)
Amount available for appropriation	(180,150,350)	(89,826,030)
Less : Transfer from General Reserve	-	333,333
Less : Adjustment on Demerger	-	(73,725,824)
Balance of profit/(loss) carried over to balance sheet	(180,150,350)	(163,218,521)

**OPERATIONS**

There were no operations during the year. The company made efforts to restart bead wire production but could not succeed. However re-commencement of manufacturing of bead wire is not viable due to obsolete technology.

The Company had altered its Object Clause so as to include carrying on of real estate and allied activities in an earlier year. The Company has launched a Residential Project on certain portion of its land at Thane, Mumbai on 1<sup>st</sup> May, 2010.

**MANAGEMENT DISCUSSION AND ANALYSIS**

In accordance with the Scheme of De-merger, the Tyre Mould Division had been transferred to resulting company i.e., National Standard Tyre Moulds (India) Limited. During the year, fixed assets relating to the bead wire Division has been sold / written off as re-commencement of manufacturing of bead wire is not viable due to obsolete technology.

The Company had altered its Object Clause so as to include carrying on of real estate and allied activities in an earlier year. During the current year, the Company has launched a Residential Project on certain portion of its land at Thane, Mumbai. We believe that the Mumbai Metropolitan Region is one of the most attractive and profitable real estate markets in India in terms of depth of demand for real estate developments across business segments and price points.

Management is of the firm view that rapid growth of India's economy in times to come shall present very good opportunities for construction industry. It would be therefore prudent for company to explore and tap opportunities in real estate sector.

Since the ongoing and planned projects are concentrated in the Mumbai Metropolitan Region, we are particularly susceptible to market conditions in Mumbai and its surrounding area. Competition from other developers in the Mumbai Metropolitan Region may adversely affect our ability to develop and sell or lease our projects, and continued development by other market participants could result in saturation of the real estate market. The real estate sector in India is highly regulated and our results of operations are expected to continue to be affected by the nature and extent of the regulation of our business.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company's internal audit and reporting systems, used for evaluation and operations monitoring which was thrown out of gear are being strengthened with respect to its new line of business i.e. Real Estate business. The performance of the company is regularly reviewed by Senior Management and the Board of Directors to ensure that it is in keeping with the overall corporate policy and in line with the company's objective.

**47th Annual Report 2009-2010****DIVIDEND**

Since your company had no operations and distributable profits, the Board expresses it's inability to consider and recommend any dividend for the year under review.

**DIRECTORS**

Dr. (Mrs.) Usha Sunderajan and Mr. Anurag Singhvi resigned as directors of the Company on 10th May, 2010 and 26th December, 2009, respectively. Dr. A. L. Ananthanarayanan resigned from position of Managing Director of the Company w.ef. May 10, 2010. Your Directors record their deep appreciation for the valuable contribution made by them to the Company during their tenure.

Pursuant to the provisions of Section 260 of the Companies Act, 1956, Dr. A. L. Ananthanarayanan, Shri Deependra Gupta, Shri Sagar Gawade, Shri Mangesh Puranik and Shri Ashok Tiwari were appointed as an Additional Directors on the Board. They shall hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing under the provisions of Section 257 of the Companies Act, 1956 for appointment of Dr. A. L. Ananthanarayanan, Shri Deependra Gupta, Shri Sagar Gawade, Shri Mangesh Puranik and Shri Ashok Tiwari as a Director of the Company.

In accordance with the provisions of Section 256 of the Companies Act, 1956, Shri NPS Shinh retires by rotation at the forthcoming Annual General Meeting and being eligible, has offered himself for re-appointment.

Brief Resume of the Directors proposed to be appointed / reappointed, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchanges in India is provided as part of the Annual Report.

**DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors Responsibility Statement, it is hereby confirmed that:-

- I. in the preparation of the accounts for the financial year ended 31st March, 2010, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956 have been followed and that there are no material departures from the same;
- II. the Directors have selected such accounting policies and applied them 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 as at 31st March, 2010 and of the loss of the Company for the year ended on that date;
- III. the Directors have taken proper and sufficient care 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;
- IV. the Directors have prepared the accounts for the financial year ended 31st March, 2010 on a "going concern" basis.

**AUDITORS & AUDITORS REPORT**

M/s C.P. Ranka & Co, statutory auditors of the company retire at the ensuing Annual General Meeting and have expressed their willingness to continue, if so appointed. As required under the provisions of Section 224(1B) of the Companies Act, 1956, the Company has obtained written confirmation from the auditors proposed to be re-appointed to the effect that their re-appointment, if made, would be in conformity with the limits specified in the said section.

A proposal seeking their re-appointment is provided as part of the Notice of the ensuing Annual General Meeting.

As regards Auditors observations, they are self explanatory and do not call for any further comments.

**LISTING FEE PAYMENT**

The Company has made payment of listing fees upto the financial year 2010-11 to Calcutta Stock Exchange. The Company has not paid its listing fees to Bombay Stock Exchange Ltd. The Company is making efforts to activate the trading in its shares.

**PARTICULARS OF EMPLOYEES**

In terms of provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are as below:-