

# **NATIONAL STANDARD (INDIA) LIMITED**

(Formerly National-Standard Duncan Limited)

**48<sup>th</sup> Annual Report  
2010-2011**

# NATIONAL STANDARD (INDIA) LIMITED

(Formerly National-Standard Duncan Limited)

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**Board of Directors**

- **Mr. Mangal Prabhat Lodha** Managing Director
- **Mr. Mangesh Puranik** Non Independent Director
- **Mr. N.P.S. Shinh** Non Independent Director
- **Mr. A.L. Ananthanarayanan** Non Independent Director
- **Mr. Deependra Gupta** Independent Director
- **Mr. Sagar Gawde** Independent Director
- **Mr. Ashok Tiwari** Independent Director

**COMPANY SECRETARY**

Mr. Yogesh Vadhvana

**REGISTERED OFFICE**

Room No# 6, 4th Floor, Commerce House  
2A, Ganesh Chandra Avenue  
Kolkata 700013, West Bengal

**AUDITORS**

M/s. C.P. Ranka & Co.  
Chartered Accountants  
104, First Floor,  
Mittal Chambers,  
2-2-51, M.G. Road,  
Secunderabad – 500 003

**BANKERS**

HDFC Bank Ltd

**SHARE TRANSFER AGENT**

CB Management Services (P) Limited  
P-22, Bondel Road,  
Kolkata – 700 019

# NATIONAL STANDARD (INDIA) LIMITED

(Formerly National-Standard Duncan Limited)

## Notice

Notice is hereby given that the Forty Eighth Annual General Meeting of the Members of National Standard (India) Limited will be held on 30<sup>th</sup> September, 2011 at 12.00 noon at the Registered Office of the Company at Room No# 6, 4th Floor, Commerce House, 2A, Ganesh Chandra Avenue, Kolkata 700013, West Bengal to transact the following businesses :

### Ordinary Business:

1. To consider and adopt the audited Balance Sheet as at 31st March, 2011, 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. Deependra Gupta, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Mr. Sagar Gawde, who retires by rotation and being eligible offers himself for re-appointment.

### Special Business:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** subject to the provisions of Sections 224, 225 and other applicable provisions, if any, of the Companies Act, 1956, Messrs Shanker & Kapani, Chartered Accountants (Firm Registration No. 117761W), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to examine and audit the accounts of the Company for the financial year 2011-2012 on such remuneration as may be decided by the Board of Directors of the Company, in place of the retiring auditors, Messrs C.P. Ranka, who have expressed their inability to be appointed as the Statutory Auditors of the Company at this Annual General Meeting.”

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** in accordance with Section 163(1) and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of members, the Register of Members and Index of Members (‘the document’) be kept at CB Management Services (P) Limited, P-22, Bondel Road, Kolkata – 700 019, Share Transfer Agent of the Company;

**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.”

6. 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)(e) of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such approvals, if any, as may be required, consent of the Company be and is hereby accorded to the Board (which term shall include any committee constituted by the Board or any person(s) authorized by the Board) to contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, up to Rs. 1 crore per financial year.”

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

**“RESOLVED THAT** in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, or any statutory modification(s) or re-enactment thereof, Mr. Mangal Prabhat Lodha, who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956 and the Articles of Association of the Company, be and is hereby appointed as a Director of the Company.

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII of the Act, appointment of Mr. Mangal Prabhat Lodha as the Managing Director of the Company, without remuneration with substantial powers of management, being entrusted to him, for a period of 3 years with effect from 27th August, 2011, be and is hereby approved;

**RESOLVED FURTHER THAT** the said appointment be made in accordance with the terms and conditions contained in the letter of appointment (containing terms and conditions of the appointment) submitted to this meeting;

**RESOLVED FURTHER THAT** the terms & conditions set out for appointment, may be altered and varied from time to time by the board of directors (hereinafter referred to as “the Board” which term shall be deemed to include any duly authorised Committee thereof, for the time being exercising powers conferred on the Board by this resolution);

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all

such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard."

By Order of the Board of Directors

**Yogesh Vadhvana**  
Company Secretary

Place: Mumbai,  
Date: 5<sup>th</sup> September, 2011

**Registered Office:**

Room No# 6, 4th Floor, Commerce House  
2A, Ganesh Chandra Avenue  
Kolkata 700013, West Bengal  
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) Mr. Deependra Gupta and Mr. Sagar Gawde, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. Brief resume of the said Directors, 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, are provided in this Annual Report. The board of directors of the Company commends their reappointment.
- 4) Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
- 5) Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. upto the date of the Meeting.
- 6) Register of Members and Transfer Books of the Company will remain closed from 26th September, 2011 to 30th September, 2011 (both days inclusive) for the purpose of the Annual General Meeting of the Company.
- 7) Members holding shares in identical orders of names in more than one folio are requested to write to the Company's Registrar and Share Transfer Agent, C B Management Services (P) Limited, P-22, Bondel Road, Kolkata – 700 019, enclosing their original share certificates to enable them to consolidate the holdings into one folio.
- 8) 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's 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.
- 9) Pursuant to the provisions of Section 205A (5) and 205C of the Companies Act, 1956, an amount of Rs. 63,200/- remaining in the books of the Company towards unpaid dividend account, was transferred to Investor Education and Protection Fund on 27th July, 2011.
- 10) Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Businesses to be transacted at the Meeting is annexed hereto.

**Important Communication to Members**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, by writing a letter to/sending email to CB Management Services (P) Limited to this effect.

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## Explanatory Statement under Section 173(2) of the Companies Act, 1956

### Item 4

Messrs. C.P.Ranka & Co. have expressed their inability and do not seek reappointment as the Statutory Auditors of the Company for the financial year 2011-2012 at the forthcoming Annual General Meeting. In view of above and based on recommendation of the Audit Committee, the board of directors of the Company has proposed the appointment of Messrs Shanker & Kapani, as the Statutory Auditors in place of Messrs. C.P. Ranka & Co. for financial year 2011-2012. The Company has received a special notice in writing from a member of the Company in terms of provisions of the Companies Act, 1956, signifying its intention to propose appointment of Messrs Shanker & Kapani as the Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting. Messrs. Shanker & Kapani have expressed their willingness to act the Auditors of the Company, if appointed and have further confirmed that the said appointment would be in conformity with the provisions of Section 224(1B) and other applicable provisions of the Companies Act, 1956.

The members' approval is being sought for the appointment of Messrs Shanker & Kapani as Statutory Auditors and to authorize the board of directors to determine the remuneration payable to the said Auditors.

The Directors recommend the Resolution for approval by the members.

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

### Item 5

For operational convenience, it is proposed to keep Register of Members and Index of Members ('the Documents') at the office of Share Transfer Agent of the Company viz., CB Management Services (P) Limited, P-22, Bondel Road, Kolkata – 700 019.

As per Section 163(1) of the Companies Act, 1956 ('the Act'), a company is required to keep the Documents at its Registered Office; however, the Act also provides that a company can, by obtaining consent of the members through a Special Resolution and by filing a copy of the proposed special resolution with the Registrar of Companies, keep the Documents at any other place within the city, town, village in which the registered office of the company is situated.

The board of directors of the Company has resolved to seek approval of the Members under Section 163(1) for keeping the Documents at CB Management Services (P) Limited, P-22, Bondel Road, Kolkata – 700 019. Accordingly, members' approval is sought for passing a special resolution.

The Directors recommend the resolutions for approval of the members.

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

### Item 6

Pursuant to Section 293(1)(e) of the Companies Act, 1956, the board of directors of the Company is empowered to contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amount the aggregate of which will not in any financial year exceed Rs. 50,000 or 5% of its three years' average net profits as determined in the manner laid down in the said Section, whichever is greater. In view of the increasing appeals for donations and considering the corporate social responsibility of the Company in this regard, the Board recommends to the shareholders of the Company to accord their consent to the Company to make such contributions up to Rs. 1 crore per financial year by passing an ordinary resolution.

The Board recommends the resolutions for approval of the members.

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

### 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 Mr. Mangal Prabhat Lodha, as Additional Director of the Company with effect from 27th August, 2011. In terms of the provisions of Section 260 of the Act, Mr. Mangal Prabhat Lodha, 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/- each, proposing the candidature of Mr. Mangal Prabhat Lodha for the office of director of the Company, under the provisions of Section 257 of the Act. Mr. Mangal Prabhat Lodha, are not disqualified from being appointed as director in terms of Section 274(1)(g) of the Act. The Company has received the requisite Form 'DD-A' from Mr. Mangal Prabhat Lodha, in terms of the Companies (Disqualification of Directors under Section 274(1)(g) of the Companies Act, 1956) Rules, 2003, confirming his eligibility for such appointment.

Mr. Mangal Prabhat Lodha, aged about 55 years holds a degree in law from the University of Jodhpur and he has over 21 years of experience in the business development and corporate relationship functions. Having regard to the role, responsibility, expertise, enriched expertise and knowledge of Mr. Mangal Prabhat Lodha, it would be in the interests of the Company to have him on the Board as a director.

A brief resume of Mr. Mangal Prabhat Lodha, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, Shareholding and relationship between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are provided in the Annual Report. Mr. Mangal Prabhat Lodha does not hold any share in the Company as on 31st March, 2011.

The Board recommends the resolution for approval of the members.

Save and except Mr. Mangal Prabhat Lodha, none of the directors of the Company is, in any way, concerned or interested in the resolution.

**Item 8**

In view of the expansion of the Company, the board of directors of the Company has appointed Mr. Mangal Prabhat Lodha as the Managing Director of the Company not liable to retire by rotation for a period of 3 years w.e.f. 27th August, 2011 without any remuneration.

Mr. Mangal Prabhat Lodha, aged about 55 years holds a degree in law from the University of Jodhpur . He has over 21 years of experience in the business development and corporate relationship functions. Having regard to the role, responsibility and expertise of Mr. Mangal Prabhat Lodha, it would be in the interests of the Company to appoint him as the Managing Director.

Mr. Mangal Prabhat Lodha fulfils the conditions for eligibility contained in Part I of Schedule XIII to the Companies Act, 1956. Mr. Mangal Prabhat Lodha has agreed to provide complimentary services as the Managing Director to the Company.

Mr. Mangal Prabhat Lodha will carry out his function as the Managing Director of the Company under the superintendence, control and direction of the Board.

The board of directors accordingly recommends the resolution for members' approval.

Save and except Mr. Mangal Prabhat Lodha, none of the directors of the Company is, in any way, concerned or interested in the resolution.

The above may be treated as an abstract of the terms of appointment of Mr. Mangal Prabhat Lodha under Section 302 of the Companies Act, 1956.

**By Order of the Board of Directors**

**Yogesh Vadhvana**  
Company Secretary

Place: Mumbai,  
Date: 5<sup>th</sup> September, 2011

**Registered Office:**

Room No# 6, 4th Floor, Commerce House  
2A, Ganesh Chandra Avenue  
Kolkata 700013, West Bengal  
e-mail : nsil.cs@gmail.com

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## DIRECTORS' REPORT

### TO THE MEMBERS,

The Directors present the Forty Eighth Annual Report and the Audited Statement of Accounts of the Company for the year ended 31st March, 2011.

### FINANCIAL RESULTS

(Amount in Rs.)

Particulars	For the year ended March 31,2011	For the year ended March 31,2010
Income	-	-
Less: Expenditure	28,431,617	5,761,860
Profit/(Loss) before exceptional item and taxation	(28,431,617)	(5,761,860)
Less: Exceptional item	52,998,616	11,169,969
Profit/(Loss) after exceptional items and taxation	(81,430,233)	(16,931,829)
Balance of loss brought forward from previous period	(180,150,350)	(163,218,521)
Balance of loss carried over to balance sheet	(261,580,583)	(180,150,350)

### TAKEOVER OF THE COMPANY

Consequent to successful completion of open offer formalities as prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, the Company became a direct subsidiary of Anantnath Constructions and Farms Private Limited ('ACFPL') and step down subsidiary of Lodha Developers Limited, w.e.f. 19th May, 2011. Accordingly in terms of the open offer, erstwhile promoters, Mr. N.P.S.Shinh and his associate ceased to be the promoter of the Company and ACFPL became the promoter of the Company w.e.f 19th May, 2011.

### BUSINESS OVERVIEW & OPERATIONS

The company is carrying on the business of real estate and allied activities. The Company has two ongoing projects on its Thane land, one residential viz., Lodha Excellencia, which was launched in May, 2010 and another commercial viz., Supremus IV, which was launched recently in 2011. The Company does not have any employee as on 31st March, 2011.

### MANAGEMENT'S DISCUSSION AND ANALYSIS

#### General Performance Review

After a strong revival in FY 2010, the domestic growth cycle remained robust, extending and consolidating the recovery set forth in the fiscal year ended March 31, 2011. While emerging headwinds from tightening monetary conditions and a scale back in fiscal stimulus measures led to some moderation in industrial growth, service sector growth and agricultural performance were strong and picked up the slack from industry. This is likely to have pushed the GDP growth in the year ended March 31, 2011 to 8.6% from 8.0% in the previous year. As per RBI projections for FY 2012, the growth is likely to be 8.0% on account of high interest rates and inflationary environment.

#### Industry Overview

Real Estate sector witnessed a turnaround with signs of economic stabilization and moderate growth in global economic performance during the fiscal year. Presently industry is facing lack of direction and confidence, and is in a consolidation phase. Post subprime crisis in the west and melt down in Middle east, Asia continues to be growth area of the global economy. Reserve Bank of India's recent increase in lending rates will invariably lead to higher cost of funds for both developers as well as end users. This coupled with slowdown in demand and a tightening liquidity situation will keep capital values under pressure. However, many developers believe that positive economic environment together with good increase in salaries will improve demand. A slow-down in the economy from both consumers and retailers lead to supply lag in the retail real estate sector. Low leasing activities and high vacancy rates all added to the sector witnessing reduced investment interests too. By the end of year 2010, fresh supply of retail space across major cities in India stood at approximately 6 million sq. ft. This was around a 40% decline from the previous years supply. However it is expected that retail market would be back on track following which demand for quality retail space would improve.



### Internal Control Systems And Their Adequacy

The Company has a proper and adequate system of Internal Controls which commensurate with the size and nature of business, to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposal and commercial transactions are authorised, recorded and reported correctly. The internal control is supplemented by an extensive programme of internal and external audits. The Company accords great importance to the security of its information assets and has the requisite security controls and checks. Adequate storage and back up system is in place to ensure security and availability of data at all times.

### Opportunities and Threats

The improvement in the global economic and liquidity situation coupled with more stable commodity prices, the stimulus packages by the Indian Government and various Governments globally provides an opportunity for growth for the infrastructure sector. At the same time, the real estate market has been affected by depressed prices, high cost of borrowing and less finances during the year and there could be a spill-over effect.

### Risks and Concerns

The Company is exposed to different types of risks viz., credit risk, market risk (including liquidity risk), operational risk and legal risk. The Company at regular interval monitors credit and market risk. Legal risk is subject to the review by the legal department. The Company is exposed to specific risks in connection with the management of investments and the environment within which it operates. The Company aims to understand, measure and monitor the various risks to which it is exposed and to ensure that it adheres, as far as reasonably and practically possible, to the policies and procedures established by it to mitigate these risks.

### Cautionary Statement

This report may contain forward looking statements containing words such as, 'expects', 'anticipates', 'estimates' 'believes' 'plans' 'intends' 'will' 'projects' 'seen to be' and so on. All statements are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate and will materialize in the said order or manner or realized. The Company's performance and results or achievements could thus differ from those projected in any forward looking statements. The Company assumes no responsibility to publicly amend modify or revise such statements based on subsequent events or developments.

### DIVIDEND

Since the Company had no distributable profits, the Board does not recommend any dividend for the year under review.

### DIRECTORS

Mr. Bharath Chandra resigned as director of the Company on 2<sup>nd</sup> December, 2010. The Directors of the Company record their appreciation for the valuable contribution made by him to the Company during his tenure.

Pursuant to the provisions of Section 260 of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Mangal Prabhat Lodha was appointed as Additional Director on the Board with effect from 27th August, 2011. He shall hold office upto the date of the ensuing Annual General Meeting, unless appointed at the ensuing Annual General Meeting. Further, Mr. Mangal Prabhat Lodha was appointed as the Managing Director of the Company with effect from 27th August, 2011. Pursuant to Section 257 of the Companies Act, 1956, the Company has received a notice in writing from a member proposing the candidatures of Mr. Mangal Prabhat Lodha for the office of Director. Necessary resolutions w.r.t. appointment of Mr. Mangal Prabhat Lodha as director and the managing director form part of the notice.

In terms of the Articles of Association, Mr. Deependra Gupta and Mr. Sagar Gawde retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting.

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 with the Stock Exchanges in India are provided in this 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, 2011, 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 judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and of the loss of the Company for the year ended on that date;

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- 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, 2011 on a "going concern" basis.

## AUDITORS & AUDITORS REPORT

M/s. C.P.Ranka & Co., Chartered Accountants have expressed their inability of being appointed as the Statutory Auditors of the Company. Accordingly, the Company proposes to appoint M/s. Shanker and Kapani, Chartered Accountants, as Statutory Auditors of the Company to hold office until the conclusion of the ensuing Annual General Meeting. The Company has received a letter from M/s. Shanker and Kapani to the effect that their reappointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for reappointment within the meaning of Section 226 of the said Act.

A proposal seeking their 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 2011-12 to the Calcutta Stock Exchange Limited. Listing fees payable to Bombay Stock Exchange Ltd is under dispute.

## PARTICULARS OF EMPLOYEES

The Company does not have any employees whose particulars are required to be given in terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are annexed to this Report as **Annexure 1**.

## CORPORATE GOVERNANCE

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreements entered into with the Stock Exchanges forms part of the Annual Report. Certificate confirming compliance of the conditions of Corporate Governance as stipulated under the aforesaid Clause 49, forms part of this Annual Report.

## ACKNOWLEDGEMENT

The Board also records its appreciation for the support and cooperation received from various stakeholders during the period under review.

**On behalf of the Board of Directors**

Place: Mumbai  
Date: 5th September, 2011

**Mangal Prabhat Lodha**  
Managing Director

**Ashok Tiwari**  
Director