



Annual Report 2009-10



QUALITY POLICY

At Trigyn Technologies Limited, the management and the employees are committed to secure a long term partnership with each customer. We are into the business of providing Custom Engineeered Software Solutions, Product Development, Consulting Assignments and Software Migration & Maintenance. We want to be the preferred supplier of the products and services that we offer. We intend doing this by :

- Ensuring that all products and services will provide complete satisfaction through meeting or exceeding the mutually agreed requirements and expectations consistently.
- Fostering a team environment where quality is everyone's responsibility.
- Promoting a philosophy of continuous improvement embraced by each and every employee.
- Inculcate awareness in all our employees to be responsible for what they produce.

Goals :

👉 To maintain and continuously improve Quality System based on ISO 9001:2008 standards

👉 Achieve CMMI Level 5

👉 Introduce / Inculcate TQM culture & Business Excellence to achieve :

- Customer Delight
- Empowered Employees
- Higher Revenues
- Lower Costs

**BOARD OF DIRECTORS**

R. GANAPATHI	-	Chairman and Executive Director
Dr. P. RAJA MOHAN RAO	-	Non - Executive Director
C.V. RAO	-	Non - Executive Director
Dr. C. RAO KASARABADA	-	Non - Executive Director
VIVEK KULKARNI	-	Independent Director
MAULIK SHAH	-	Independent Director
CH. V.V.PRASAD	-	Independent Director
VIVEK KHARE	-	Independent Director

CHIEF FINANCIAL OFFICER

MILIND TELAWANE

COMPANY SECRETARY

RAJESH SHIRAMBEKAR

AUDITORSPRICE WATERHOUSE
CHARTERED ACCOUNTANTS**INTERNAL AUDITORS**KISHORE PARIKH & CO.,
CHARTERED ACCOUNTANTS**BANKERS**PUNJAB NATIONAL BANK
WACHOVIA BANK
ING VYSYA BANK
HDFC BANK**REGISTERED OFFICE**UNIT 27, SDF I,
SEEPZ - SEZ, ANDHERI (E),
MUMBAI 400 096.**US OFFICE**

100, METROPLEX DRIVE, EDISON, NJ 08817 USA.

GERMANY OFFICEJULIUS-MOSER –STR.9
D-75179 PHORZHEIM, GERMANY.**INDEX****Page Nos.**

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NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the Members of **Trigyn Technologies Limited** will be held on Thursday, September 30, 2010 at 3.30 p.m. at All India Plastics Manufacturers' Association Auditorium, AIPMA House, A-52, Street No.1, M.I.D.C., Andheri (E), Mumbai - 400 093 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2010 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. C. V. Rao, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. C. Rao Kasarabada, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Vivek Kulkarni, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s Price Waterhouse, Chartered Accountants, the retiring auditors, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting on such remuneration as may be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS

6. To appoint a director in place of Mr. Vivek Khare, who was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on October 6, 2009, pursuant to Article 131 of the Articles of Association of the Company and under Section 260 of the Companies Act, 1956 and in respect of whom notice in writing have been received by the Company from a member proposing his candidature for the office of a director and to consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution, the following:-

“RESOLVED THAT Mr. Vivek Khare be and is hereby appointed as the Director of the Company.”

7. To consider and if thought fit, to pass with or without modification(s), as a Special Resolution, the following :-
“RESOLVED THAT in partial modification to the resolution passed by the Members at the Annual General Meetings of the Company held on December 30, 2003 and in accordance with the applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or re-enactments thereof), the applicable provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended from time to time, and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the regulations / guidelines prescribed by the Securities & Exchange Board of India or any other relevant authority, from time to time to the extent applicable, approval of the Members be and is hereby accorded to the Board of Directors of the Company / Remuneration Committee or any Committee of Directors, for modification of 'Employees Stock Options Plan 2000' of the Company (hereinafter referred to as “ESOP 2000”) by varying the relevant clauses and terms of the said scheme in the interest of the employees to the extent of extension of the validity up to May 6, 2020 for exercise of the stock options granted / to be granted to the employees of the Company and of its subsidiary under ESOP 2000.

RESOLVED FURTHER THAT for the purpose of giving effect to all or any of the foregoing, the Board of Directors / Compensation Committee or any Committee of Directors of the Company, be and is hereby authorized inter-alia, to make necessary changes in ESOP 2000 and to do all such acts, deeds, matters and things whatsoever, as it may be in its absolute discretion consider necessary in this regard.”

8. To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:
“RESOLVED THAT in partial modification to the resolution no.13 passed by the Members at the Twenty First Annual General Meetings of the Company held on September 17, 2007 and in accordance with applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof), the applicable provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended from time to time, and in accordance with the provisions of the Memorandum and Articles of Association

of the Company and the regulations / guidelines prescribed by the Securities & Exchange Board of India or any other relevant authority, from time to time to the extent applicable, consent of and as such in the form of ratification by the Members be and is hereby accorded to the Board of Directors of the Company / Remuneration Committee or any Committee of Directors, for issue and allotment of 4,72,000 stock options convertible into equivalent number of equity shares of the Company granted at prevailing price to employees of the Company and 1,00,000 stock options convertible into equivalent number of equity shares of the Company, granted at a price of Rs.22.40 per share to Mr. R. Ganapathi, Chairman and Executive Director, in terms of the Employee Stock Option Plan 2000 approved by the Members at the Extraordinary General Meeting held on June 20, 2000, as amended from time to time."

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board of Directors of the Company / Remuneration Committee or any Committee of Directors, to create, offer, issue, allocate or allot, in one or more tranches, at the sole discretion of the Board, to such persons who are in the permanent employment of the Company or its subsidiaries and to the non-promoter or non-executive Director of the Company, 15,00,000 stock options convertible into equivalent number of equity shares of the Company at prevailing price or such price as may be fixed and determined by the Board prior to issue and offer thereof in accordance with the applicable guidelines and provisions of law and in terms of the Employee Stock Option Plan 2000.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue, allocate and allot such number of equity shares as may be required in pursuance of the above, and that the equity shares so issued, allocated or allotted shall rank *pari passu* in all respects with the existing equity shares of the Company and shall carry the right to receive the full dividend from the date of allotment, as may be decided by the Board, declared for the financial year in which the allotment of the shares shall become effective.

RESOLVED FURTHER THAT the limit of the reserved shares be increased and/or adjusted in the future in the event of any bonus or rights issues or stock-splits and simultaneously the price of the shares be adjusted proportionately and the entitlements of the option-holders be increased proportionately.

RESOLVED FURTHER THAT for the purpose of giving effect to all or any of the foregoing, the Board of Directors /Compensation Committee or any Committee of Directors of the Company, be and is hereby authorized *inter-alia* to do all such acts, deeds, matters and things whatsoever, as it may be in its absolute discretion consider necessary in this regard."

9. To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

"**RESOLVED THAT** in partial modification to the resolution no.14 passed by the Members at the Twenty First Annual General Meetings of the Company held on September 17, 2007 and in accordance with applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or re-enactments thereof), the provision of clause 6.3 (a) and other applicable provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended from time to time, and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the regulations / guidelines prescribed by the Securities & Exchange Board of India or any other relevant authority, from time to time to the extent applicable and subject to the conditions and or modifications, permissions or sanctions as may be prescribed or imposed by any body or authority, including the Central Government, Reserve Bank of India, Authorised Dealers, SEBI, Banks or any foreign regulatory bodies, while granting such approvals, permissions or sanctions, the consent of the Members be and is hereby accorded to the Board of Directors of the Company / Remuneration Committee for modification of 'Employees Stock Options Plan 2000' of the Company (hereinafter referred to as "ESOP 2000") by varying the terms, in the interest of the employees, to the extent of extension of the validity of options up to May 6, 2020 for exercise of the 2,40,000 stock options convertible into equivalent number of equity shares of the Company, granted at a price of Rs.10/- each to Mr. Homiyar Panday, President – US Operations and 150,000 granted at a price of Rs.18/- each to Mr. Thomas Gordon, Senior Vice President – US Operations, the employees of the Subsidiary of the Company, in terms of the ESOP 2000 approved by the Members at the Extraordinary General Meeting held on June 20, 2000, as amended from time to time."

RESOLVED FURTHER THAT for the purpose of giving effect to all or any of the foregoing, the Board of Directors /Compensation Committee or any Committee of Directors of the Company, be and is hereby authorized *inter-alia* to do all such acts, deeds, matters and things whatsoever, as it may be in its absolute discretion consider necessary in this regard."

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

"RESOLVED THAT in partial modification to the resolution no.15 passed by the Members at the Twenty First Annual General Meetings of the Company held on September 17, 2007 and pursuant to the applicable provisions, if any, of the Companies Act, 1956, (including any amendment thereto or re-enactment thereof), the provision of clause 6.3 (b) and other applicable provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended from time to time and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the regulations / guidelines prescribed by the Securities & Exchange Board of India or any other relevant authority, from time to time to the extent applicable, and subject to such approvals, consents, permissions and sanctions and subject to such conditions as may be prescribed by any of them, while granting such approvals, consent of the Members be and is hereby accorded to the Board of Directors of the Company / Remuneration Committee or any Committee of Directors for modification of 'Employees Stock Options Plan 2000' of the Company (hereinafter referred to as "ESOP 2000") by varying the terms in the interest of the employees to the extent of extension of the validity up to May 6, 2020 in respect of the stock options convertible into equivalent number of equity shares of the Company, granted for the benefit of identified employees, Executive Director (excluding promoters) and Non-Executive Directors of the Company and its subsidiaries, during anyone year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of option, in terms of the ESOP 2000 approved by the Members at the Extraordinary General Meeting held on June 20, 2000, as amended from time to time."

RESOLVED FURTHER THAT for the purpose of giving effect to all or any of the foregoing, the Board of Directors/ Compensation Committee or any Committee of Directors of the Company, be and is hereby authorized inter-alia to do all such acts, deeds, matters and things whatsoever, as it may be in its absolute discretion consider necessary in this regard."

By Order of the Board of Directors
For Trigyn Technologies Limited

Rajesh Shirambekar
Company Secretary and Head - Legal

Regd. Office :

27, SDF I, SEEPZ, M.I.D.C.,
Andheri (East),
Mumbai - 400 096
Place : Mumbai
Date : August 13, 2010

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Explanatory Statement as required under Section 173 (2) of the Companies Act, 1956 in respect of Items nos.6 to 10 is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from September 20, 2010 to September 30, 2010 (both days inclusive).
4. The instrument appointing a Proxy should be deposited at the Registered Office of the Company not less than fortyeight hours before the time fixed for the meeting.
5. Members / Proxies should bring the Attendance Slip duly filled in and hand over the same at the entrance of the place of the meeting.
6. Members desiring any information on the business to be transacted at the meeting are requested to write to the Company at least ten days in advance to enable the Management to keep the information ready at the meeting, to the extent possible.

7. Members are requested to inform any change in their address immediately to the Company's Registrar & Transfer Agents in case physical shareholding or their respective Depository Participants so far as electronic shareholding is concerned.
8. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the Meeting.

By Order of the Board of Directors
For Trigyn Technologies Limited

Rajesh Shirambekar
Company Secretary and Head - Legal

Regd. Office :
27, SDF I, SEEPZ, M.I.D.C.,
Andheri (East),
Mumbai - 400 096
Place : Mumbai
Date : August 13, 2010

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

Item No.6

Mr. Vivek Khare was appointed as Additional Director on the Board of the Company with effect from October 6, 2009 under Article 131 of the Articles of the Association of the Company and under Section 260 of the Companies Act, 1956.

Mr. Khare holds his office as Additional Directors up to the date of the ensuing Annual General Meeting of the Company.

Notice in writing have been received from a member of the Company under Section 257 of the Companies Act, 1956 signifying his intention to propose the aforesaid Director as the candidate to the office of the Director of the Company.

A brief profile of the aforesaid director pursuant to Clause 49 of the Listing Agreement is mentioned in elsewhere in the notice convening the meeting.

It would be in the interest of the Company to avail of the valuable experience and guidance of Mr. Khare.

The Board recommends the appointment of Mr. Vivek Khare as Director of the Company.

Mr. Vivek Khare, is concerned or interested in resolution in respect of his own appointment. Save as aforesaid, none of the other Directors of the Company is, in any way, concerned or interested in the Resolution.

Item No.7,8,9 &10

The shareholders of the Company approved the stock option scheme viz. ESOP 2000 vide special resolution passed at the Extra-ordinary General Meeting held on June 20, 2000 which was further modified by the shareholders vide special resolution passed at the Annual General Meeting held on December 30, 2003 by removing the limit of 5% of the issued and subscribed equity share capital fixed under the said plan consequent to amendment of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and which was further modified by the shareholders vide special resolutions passed at the Annual General Meeting held on September 17, 2007 authorising the Board of Directors to grant additional 10,00,000 stock options to permanent employees, non-executive directors etc.

Under ESOP 2000 which had a tenure of 10 years, your Company has granted 9,78,000 stock options, from time to time, with an object to motivate, reward and retain the employees including those of its subsidiary, out of which 4,72,000 options are eligible for exercise. In the interest of the option holders and employees, the Board of Directors of the Company at its meeting held on May 7, 2010 decided to extend the validity of ESOP 2000 up to May 6, 2020 subject to approval of members and such other regulatory approvals as may necessary and modified the scheme suitably so as to enable the Company to grant further stock options and also enable the existing employees to exercise their options.

In terms of clause 7 of the aforesaid SEBI guidelines, in the interest of the employees, the Company may by special resolution in a general meeting vary the terms of ESOS offered pursuant to an earlier resolution of a general body but not yet exercised by the employee provided such variation is not prejudicial to the interests of the option holders.

Section 81 of the Companies Act, 1956, provides inter alia, that whenever it is proposed to increase the subscribed capital of the Company by the allotment of further shares, such further shares shall be offered to the existing shareholders of the Company in the manner laid down in the section unless the shareholders in General Meeting decide otherwise.

The consent of the shareholders is, therefore sought to authorize the Board of Directors to issue and allot the shares in the manner set out in the resolution under section 81 (1A) of the Companies Act.

In terms of clause 6.2 of the SEBI regulations, the following particulars may be noted:

- (a) The total number of options to be granted: 15,00,000
- (b) Identification of classes of employees entitled to participate in the ESOP:
All grades of employees of the Company and its subsidiaries depending upon their performance and the number of years served in the Company.
- (c) Requirements of vesting and period of vesting :
Minimum one year from the date of grant. To be vested upto 25% of the total options granted over a four years;
- (d) Maximum period within which the option shall be vested: upto date of expiry of plan;
- (e) Exercise price or pricing formula : Prevailing market price as defined by SEBI from to time;
- (f) Exercise period and process of exercise: After one years from the date of grant valid till May 6, 2020. The application has to be made, indicating the option for exercise.
- (g) The appraisal process for determining the eligibility of employees to the ESOP: It is to be determined by the Board or Remuneration / Compensation Committee. Eligibility depends on the number of years worked in the Company or in its subsidiaries, Grade of the employee, performance, etc.
- (h) Maximum number of options to be issued per employee: 2,50,000.
Individual numbers to be decided by the Compensation Committee;
- (i) The Company shall conform to the accounting policies, as applicable.
- (j) The Company calculates the employee compensation cost using the fair market value of the stock options;
- (k) The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if the Company had used the fair market value of the options, shall be disclosed in the Directors' Report and also the impact of this difference on profits and on EPS of the Company shall also be disclosed in the Directors' Report.

None of the Directors except Mr. R. Ganapathi to the extent of stock options offered under the scheme is concerned or interested in the resolutions.

The Board of Directors recommend passing of these resolutions as Special Resolutions.

By Order of the Board of Directors
For Trigyn Technologies Limited

Rajesh Shirambekar
Company Secretary and Head - Legal

Regd. Office :
27, SDF I, SEEPZ, M.I.D.C.,
Andheri (East),
Mumbai - 400 096
Place : Mumbai
Date : August 13, 2010

Information pursuant to clause 49 of the Listing Agreement on the appointment and re-appointment of Directors**Mr. C. V. Rao**

Mr. C. V. Rao holds a degree in engineering from Bangalore University and has good technical knowledge of networks and telecom technology from the circuit switched networks to the full IP and the wireless 4G networks. He also completed his training in Japan in the field of CNC Wire Cut and CNC Milling and CAD/CAM etc. Having a rich 25 years experience managing knowledge industries and building companies, currently as a Director of United Telecoms Ltd., he is responsible for revamping the R&D division and started products design and development of numerous products as well as building Broadband networks to roll out state of the art futuristic IPTV services.

Dr. C. Rao Kasarabada

Dr. C. Rao Kasarabada is a Post Graduate in Electrical Engineering with a Doctorate in Electrical Engineering from University of Minnesota, Minneapolis (USA). He has a wide professional and academic experience of more than 25 years in Information Technology and Telecommunications by working on key positions with leading organizations on key positions. He is also member of prestigious associations of Government of India and educational institutions involved in development of Information Technology, Telecommunication etc. He also made a valuable contribution by writing books on Information Technology. He is heading the operations of United Telecoms Limited as a Group Chairman.

Mr. Vivek Kulkarni

Mr. Vivek Kulkarni is a gold medalist in Bachelor of Engineering from Karnataka University and also an MBA in Finance & Information Systems from Wharton School, University of Pennsylvania. He has over 25 years of experience in Business and Government of India service. As an IT & BT Secretary, he was instrumental in building world class IT & Biotech Institutes and events in Karnataka and marketing Bangalore at International levels. He developed the first risk assessment model for Indian mutual funds while working as Head Advisory services in CRISIL. He was also the Finance Secretary (Resources) of Government of Karnataka. He also headed as Division Chief at SEBI. He is also a Director and the Chairman of the Technology Committee on the Board of BSE. He is the Chairman and CEO of Brickwork India, a knowledge process outsourcing company in Bangalore and also CEO of Brickwork Health, a healthcare research oriented company.

Mr. Vivek Khare

Mr. Vivek Khare is a former Professional Manager having worked in India, Europe and North Africa with Mackinnon Mackenzie (then part of P&O), ITC and African Gulf Commercial Corp., S.A., finishing off as Director General (Chief Operating Officer) in 2001. He has a vast background in Shipping, Shipping Services, Tobacco and Agri Produce, Paper, Industrial Projects Implementation, International Trading and Contracting. He has facilitated the entry of a large Engineering Multinational into India and is an International Trade Consultant with vast Overseas Contacts. He has a Masters in History from Delhi University.

By Order of the Board of Directors
For Trigyn Technologies Limited

Rajesh Shirambekar
Company Secretary and Head - Legal

Regd. Office :

27, SDF I, SEEPZ, M.I.D.C.,
Andheri (East),
Mumbai - 400 096
Place : Mumbai
Date : August 13, 2010

DIRECTORS' REPORT

Your Directors present the Twenty Fourth Annual Report and audited statement of accounts of Trigyn Technologies Limited for the year ended March 31, 2010.

FINANCIAL RESULTS:

Item	(Rs. In Lakhs)	
	Year ended March 31, 2010	Year ended March 31, 2009
Income from operations	2528.13	2105.32
Other Income	177.89	354.41
Depreciation	79.86	55.17
Other Expenditure including Personnel costs	1946.61	1395.07
Profit before Tax	679.55	980.52
Fringe benefit tax	0.80	8.32
Profit after tax	678.75	971.94
Add : Exceptional Items	409.65	60.92
Net Profit	1088.40	1032.85
Add: Balance Brought Forward	(61025.91)	(62058.77)
Balance To Be Carried Forward	(59937.52)	(61025.91)

OPERATIONS :

During the year under review, the Company achieved a net turnover of Rs.2528.13 lakhs as against Rs.2105.32 lakhs in the previous year. Deducting there from the expenditure incurred and Rs.79.86 lakhs for Depreciation, the operations of your Company resulted in to a profit of Rs.678.75 lakhs. Adding thereto Rs.409.65 lakhs towards exceptional items, your company has earned net profit of Rs.1088.40 lakhs.

In terms of the SEBI (ICDR) Regulations, your Company issued and allotted 41,40,000 warrants to United Telecoms Limited (UTL), the Promoters, on preferential basis, eligible for conversion within 18 months from the date of allotment i.e. December 4, 2009, in to equal number of equity shares of Rs.10/- each at a premium of Rs.8.81 per share.

The first tranche of warrants was exercised by UTL by conversion of 13,15,000 warrants on March 31, 2010. The amount mobilized by preferential issue of shares was utilized for meeting working capital needs.

Your Directors are confident that in view of the aforesaid financial commitment by the Promoters, your Company will continue to be a **debt free** Company with an improved performance in the current fiscal and foresee a better future outlook.

CHANGES IN SHARE CAPITAL:

The Company has issued and allotted 2,03,250 equity shares to the employees under ESOP 2000 and 13,15,000 equity shares to UTL on conversion of warrants. Consequent to allotment of the equity shares, as stated above, the paid up share capital of your Company has increased to Rs.26,52,37,360/-.

DIVIDEND:

In view of carried forward losses, your Board of Directors do not recommend any dividend.

SUBSIDIARIES:

As required under section 212 of the Companies Act, 1956, the financial statements of the subsidiaries, other than the one having implications of liquidation, are enclosed alongwith the Annual Report. The appropriate provision for losses of these subsidiaries has been made by the Company, wherever required.

As a part of ongoing restructuring of Trigyn Group by closing the dormant subsidiaries, Applisoft Inc., USA and eCapitol Solutions (Mauritius) Ltd. were voluntary wound up as per the certificate issued by the respective regulatory authorities.

Particulars of loans /advances and investment in its own shares by listed companies, their subsidiaries, associates etc. required to be disclosed in the annual report of the Company pursuant to clause 32 of the Listing Agreement and loans and advances in the nature of loans to subsidiaries are given in the statement of accounts forming part of the Annual Report.