

Directors' Report

The Directors have pleasure in presenting the 99th Annual Report for the financial year ended 31st March, 2018.

FINANCIAL HIGHLIGHTS

(₹ in Crore)

Particulars	Year Ended 31 st March 2018	Year Ended 31 st March 2017
Total Income*	1,884.99	1,869.28
Profit Before Tax and Exceptional items	247.42	246.15
Gain on Exceptional Items	48.17	5.98
Profit Before Tax	295.59	252.13
Less: Provision for Tax	92.97	68.02
Profit after Tax	202.62	184.11
Loss from discontinued operations (Net of Tax)	-	-3.48
Profit for the year	202.62	180.63
Total Comprehensive Income for the year	201.08	181.29
Dividend paid and Tax on Dividend	161.65	147.15
Balance of the Profit carried forward	529.45	490.02

*Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Ind AS 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT, etc are not part of Revenue. Accordingly, the figures of the period upto 30th June, 2017 are not strictly relatable to those thereafter. Following, information is provided to facilitate such understanding:

(₹ in Crore)

Particulars	Year Ended 31 st March 2018	Year Ended 31 st March 2017
Revenue from operations	1,839.70	1,819.09
Less: Excise duty on Sale	47.60	184.83
Revenue from operations excluding Excise Duty	1,792.10	1,634.26

REVIEW OF OPERATIONS

The Company registered total income of ₹ 1,884.99 crore during the year under review as against ₹ 1,869.28 crore in the previous financial year. The profit after tax was ₹ 202.62 crore for the year under review as against ₹ 180.63 crore in the previous financial year. The profit after tax for the year under review includes an

exceptional gain of ₹ 48.17 crore as against ₹ 5.98 crore in the previous financial year.

The profit before tax and exceptional items as a percentage of total income for the year under review was at 13.13% as against 13.17% in the previous financial year.

The Company's performance and outlook of each business has been discussed in detail in the 'Management Discussion and Analysis' which forms a part of this Annual Report.

DIVIDEND

The Directors have recommended a final dividend of ₹ 1.50 per share which together with the interim dividend of ₹ 4.00 per share on face value of ₹ 2 each paid during the year, aggregates to ₹ 5.50 per share on face value of ₹ 2 each which is same as of previous year. The total dividend for the year (interim and final dividend) under review, excluding tax on dividend is ₹ 134.31 crore which is same as of previous year. Dividend including Dividend Distribution Tax as a percentage of Profit for the year is 80.43% as compared to 89.17% in the previous year.

PUBLIC DEPOSITS

The Company discontinued its Fixed Deposit Scheme in April, 2005. During the year under review, the Company did not accept any deposits within the meaning of Chapter V of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

REPORT ON PERFORMANCE OF SUBSIDIARIES

During the year, no new company became a subsidiary of the Company. The details of the performance of the subsidiary companies are as follows:

Greaves Leasing Finance Limited (GLFL)

GLFL, a wholly owned subsidiary of the Company, is a non-banking finance company. It reported a total revenue of ₹ 0.46 crore and profit before tax of ₹ 0.28 crore during the year under review.

Dee Greaves Limited (DGL)

DGL, a wholly owned subsidiary of GLFL, did not undertake any business during the year under review. It reported a total revenue of ₹ 0.01 crore and loss of ₹ 16,199/- during the year under review.

During the year under review, Greaves Cotton Middle East (FZC), a wholly owned step down subsidiary of the Company, which was registered at Sharjah Airport International Free Zone, UAE, has been liquidated with effect from 20th April, 2017.

A statement containing salient features of the Financial Statements in Form AOC-1, as required under Section 129 (3) of the Companies Act, 2013, forms a part of this Annual Report. The audited Financial Statements of each subsidiary company shall be kept open for inspection at the Registered Office of the Company on every working day of the Company between 10 a.m. to 12 noon up to the date of the forthcoming 99th Annual General Meeting.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements, prepared in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations"), forms part of this Annual Report. The Auditors' Report on the Consolidated Financial Statements is also attached. The same is with unmodified opinion (unqualified).

MANAGEMENT DISCUSSION AND ANALYSIS

Detailed review by the Management of the operations, performance and future outlook of the Company and its business, pursuant to Schedule V of the SEBI (LODR) Regulations, is presented in a separate section - Management Discussion and Analysis, which forms a part of this Annual Report.

CORPORATE GOVERNANCE REPORT

The Company follows the principles of Corporate Governance in letter and spirit. Requirements relating to Board of Directors, its Committees, related party transactions, disclosures etc. as prescribed under Schedule V of the SEBI (LODR) Regulations, have been duly complied with. The quarterly Corporate Governance Report confirming that the Company has complied with statutory provisions has been filed with the Stock Exchanges, where the shares of the Company are listed and also placed before the Board of Directors. A detailed report on Corporate Governance and a certificate from the Statutory Auditors confirming compliance of conditions of the Corporate Governance, forms a part of this Annual Report.

BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report, as required pursuant to Regulation 34(2)(f) of SEBI (LODR) Regulations forms part of this Annual Report.

COMPLIANCE WITH THE CODE OF CONDUCT

A declaration signed by the Managing Director & CEO affirming compliance with the Company's Code of Conduct by the Directors and Senior Management, for the financial year 2017-18, as required under Schedule V of the SEBI (LODR) Regulations, forms a part of this Annual Report.

ENVIRONMENT, HEALTH AND SAFETY

The Company's manufacturing units are governed by "Environment, Occupational Health and Safety Policy" and are certified ISO 14001 and Occupational Health and Safety Assessment Series 18001 Standards. The Company has various safety guidelines in place, which help identify unsafe actions or conditions in the Company premises. These guidelines form the corner stone on which the Company can operate smoothly devoid of any mishap or accidents at the work place.

The Company has taken various steps to promote environment, health and safety measures across the Company, which, inter alia, includes:

1. Systems implementation to ensure zero compromise on safety through 'Work permit system' and ownership of adherence to the safety norms.
2. Regular safety drives coupled with effective trainings are conducted to help spread awareness among employees on how to maintain a safe work environment.
3. The Company places equal emphasis on safety processes, behavioural safety and strives to create safety positive culture towards achieving the ultimate goal of zero accidents.
4. Increased focus on training & awareness, safety observations and various audits like Internal Audit, SMAT audit, theme based safety inspection, safety patrolling, fire equipment audit & emergency equipment audit.
5. Identification of safety hazards, near misses and accident-prone areas through safety management audit.
6. Employees are also required to take a safety oath and are encouraged to actively participate in various competitions like poster, slogan, poem, essay competition during the national safety week celebration.
7. Annual health check-up of all the employees conducted to take care of their wellbeing.
8. Various health programs like blood donation camps, neuropathy, eye check-up, tetanus toxoid vaccination camp and sessions on stress management, brain stroke, etc., were undertaken.
9. World environment day and earth day are observed on annual basis.
10. Environmental measures like planting saplings is conducted across all the facilities.

HUMAN RESOURCES

Your Directors place on record their appreciation for the employees' valuable contribution at all levels. Overall, our industrial relations continue to be cordial.

The total number of permanent employees of the Company as on 31st March, 2018 was 1,750 (1,778 as on 31st March, 2017).

During the year under review, the Company focussed on building a highly capable leadership team which would enable the organisation to implement a profitable, high-growth strategy. This included building both sales and service excellence capability as well as technological excellence, through the recruitment of dynamic, highly qualified and experienced leaders.

On the training front, every employee is required to undergo minimum training days specifically required for the skill sets.

Pursuant to the requirements under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has enacted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Work Place and constituted Internal Complaints Committee. There were no cases filed during the year under review. The required annual report has been filed with appropriate authority.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Vinay Sanghi has been appointed as an Additional Director (non-executive, independent) of the Company with effect from 4th August, 2017 to hold office upto the date of the forthcoming 99th Annual General Meeting and is eligible to be appointed as an Independent Director. It is proposed to appoint Mr. Sanghi as an Independent Director, not liable to retire by rotation for a period of three years, and accordingly, Members' approval is being sought at the forthcoming 99th Annual General Meeting.

Mr. Vijay Rai has been a Director of the Company since March 2002. The second tenure of Mr. Rai as an Independent Director was upto 12th October, 2017, and thus, as per the provisions of the Companies Act, 2013, he ceased to be an Independent Director of the Company from the close of business hours on 12th October, 2017. Mr. Rai is having rich experience in varied fields especially in farm business. In order to continue to avail the benefit of his rich experience, the Board appointed him as an Additional Director (non-executive, non-independent) with effect from 13th October, 2017 to hold office upto the date of the forthcoming 99th Annual General Meeting and is eligible to be appointed as a Director.

Mr. Karan Thapar retires by rotation at the forthcoming 99th Annual General Meeting, and being eligible, offers himself for re-appointment.

Profiles of these Directors, as required by Regulation 36 (3) of the SEBI (LODR) Regulations and Secretarial Standard - 2 on General Meetings, are given in the Notice of the forthcoming 99th Annual General Meeting.

The above appointments and re-appointments form a part of the Notice of the forthcoming 99th Annual General Meeting and the Resolutions are recommended for Members' approval.

During the year under review, Ms. Neetu Kashiramka was appointed as the Chief Financial Officer of the Company with effect from 5th February, 2018, in place of Mr. Narayan Barasia; the latter now devotes his full attention to the running of the Auxillary Power Business which has grown rapidly under his charge as well as returned to profitability.

Mr. Nagesh Basavanhalli, Managing Director & CEO, Ms. Neetu Kashiramka, Chief Financial Officer and Mr. Amit K. Vyas, Company Secretary, Head - Legal & Internal Audit are the Key Managerial Personnel of the Company within the meaning of Sections 2 (51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS

As required under Section 149 (7) of the Companies Act, 2013, each of the Independent Directors has given the necessary declaration about meeting the criteria of independence as specified in Section 149 (6) of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the Directors state that to the best of their knowledge and belief and according to the information and explanations obtained by them:

1. In the preparation of the Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. 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, 2018 and of the profit of the Company for that period;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts on a going concern basis;
5. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company has constituted a Nomination and Remuneration Committee and formulated the criteria for determining the qualifications, positive attributes and independence of a Director ("the Criteria"). The said Committee has recommended to the Board a policy relating to the remuneration for Directors, Key Managerial Personnel and other employees, as required under Section 178 (1) of the Companies Act, 2013. The Remuneration Policy is given in **Annexure 1** to this Directors' Report. The criteria include, inter alia, a person to be appointed on the Board of the Company should possess in addition to the fundamental attributes of character and integrity, appropriate qualifications, skills, experience and knowledge in one or more fields of engineering, banking, management, finance, marketing and legal, etc., with a proven track record.

As required under Section 197 (14) of the Companies Act, 2013, the Managing Director of the Company confirms that he does not receive any remuneration or commission from any of its subsidiaries of the Company.

RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES

The information as required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available. In terms of Section 136 (1) read with its relevant proviso of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the Members of the Company and others entitled thereto.

The said information shall be kept open for inspection at the Registered Office of the Company on every working day of the Company between 10 a.m. to 12 noon up to the date of the forthcoming 99th Annual General Meeting.

FAMILIARISATION PROGRAMME FOR DIRECTORS

The Company follows a structured orientation programme including presentations by key personnel, information about the various codes, policies, etc. to familiarise the Directors with the Company's operations. In addition, Plant visits are organised to familiarise the Directors with the Company's products, production process, etc. Presentations made at the Board / Committee Meetings, inter alia, cover the business strategies, human resource matters, budgets, initiatives, risks, operations of subsidiaries, etc. where the Directors get an opportunity to interact with the Senior Management.

The Directors' Familiarisation Programme is displayed on the Company's website www.greavescotton.com.

EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board has established a comprehensive and participative annual process to evaluate its own performance, its Committees and the individual Directors. The performance evaluation matrix defining the criteria of evaluation was prepared by the Nomination and Remuneration Committee. The criteria for performance evaluation includes, inter alia, relevant experience and skills, ability and willingness to speak up, ability to carry others, ability to disagree, stand his / her ground, integrity, focus on shareholder value creation and high governance standards. The performance evaluation of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated).

A Meeting of the Independent Directors, with Mr. Vikram Tandon as the Lead Director, was held on 2nd May, 2018 to review the performance of the Non-independent Directors, the Board as a whole and the Chairman, on the parameters of effectiveness. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board.

As an outcome of the evaluation process, the Directors were informed by the Chairman about their respective strengths, areas of improvements, focus areas for the future, etc. In turn, the Lead Director provided feedback to the Chairman.

LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees and investments as on the 31st March, 2018 are given in the Notes to the Financial Statements.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company did not enter into any Material transaction (as defined in the Company's Policy on Related Party Transactions) with related parties. All other transactions of the Company with related parties were in the ordinary course of business and at an arm's length. Details of transactions with related parties are disclosed in the Notes to the Standalone Financial Statements, forming a part of this Annual Report.

The Form AOC - 2 as required under Section 134 (3) (h) of the Companies Act, 2013, read with Rule 8 (2) of the Companies (Accounts) Rules, 2014, is given in **Annexure 2** to this Directors' Report.

NUMBER OF MEETINGS OF THE BOARD

The details of the number of Meetings of the Board and other Committees are given in the Corporate Governance Report which forms a part of this Annual Report.

The Company has complied with secretarial standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

EXTRACT OF ANNUAL RETURN

As required under Section 134 (3) (a) of the Companies Act, 2013, an extract of Annual Return in the prescribed Form MGT - 9, is given in **Annexure 3** to this Directors' Report.

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

Particulars of conservation of energy, technology absorption, foreign exchange earnings and outgo, as prescribed in Rule 8 (3) of the Companies (Accounts) Rules, 2014 are given in **Annexure 4** to this Directors' Report.

RISK MANAGEMENT POLICY

The Company has constituted a Risk, CSR and Strategy Committee of Directors to oversee the risk management efforts. The Company has put in place a robust Enterprise Risk Management (ERM) Policy which covers strategic risks, operational risks, regulatory risks and catastrophic risks and provides a clear identification of "Risks That Matter (RTM)". These RTMs are periodically monitored by the Management and the Risk, CSR and Strategy Committee. Implementation of this ERM Policy effectively supports the Board and the Management in ensuring that risks, if any, which may significantly impact the Company are adequately highlighted and mitigation actions are implemented in a time-bound manner to reduce the risk impact. There are no risks, which in the opinion of the Board threaten the existence of the Company. However, the risks that may pose a concern are set out in the Management Discussion and Analysis Report which forms a part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted a Corporate Social Responsibility (CSR) Policy, as recommended by the Risk, CSR and Strategy Committee covering the objectives, initiatives, outlay, implementation, monitoring, etc. The CSR Policy is displayed on the Company's website www.greavescotton.com.

A report on the CSR activities in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, duly signed by the Managing Director & CEO and the Chairman of the Risk, CSR and Strategy Committee, is given in **Annexure 5** to this Directors' Report.

The Company believes that CSR is a process by which an organisation thinks about its relationships with the stakeholders and integrates its economic, environmental and social objectives in such a manner that it will contribute for the social good. The CSR initiatives have an underlying rationale of 'benefitting the community at large'. The Company is focussed on identifying the communities/beneficiaries of the projects and understanding their needs. The Company has adopted the CSR Theme of "Training and Re-skilling for gainful employment and better livelihood" covering the aspect of 'Re-skilling' as top priority.

The Program on Real Independence & Mechanic Empowerment (PRIME) is an initiative that recognises mechanics as valuable contributors to mobility ecosystem and enables them to play on their strengths and grow in the field of automotives and spares. PRIME is responsible for reskilling mechanics to ensure that they become independent entrepreneurs by opening up their own spares shop, service center / small garage and by advising customers. To help ease this process of setting up a new business, the program also provides financial assistance to the mechanics. Through a 90-day plan on growing business developments coupled with expert training, the Company is all geared up to help mechanics move up in life, be independent and be empowered.

The Company has recently introduced another project focusing on Reskilling called – DEEP (DEVELOPMENT : EDUCATION : EMPOWERMENT : PROGRESS), a concerted effort to provide skill to those people who aspire to grow but lack financial support. Through DEEP, the Company provided around 60,000 hours of theoretical & practical training and helped needy students from the underserved population of Aurangabad and get proficient in repairing engines.

As a part of its CSR initiatives the Company also seeks to support the farming fraternity by addressing small and marginal farmers, in respect of upskilling of farmers to improve their productivity. Inventory pooling for productivity increase is also been envisaged. The implementation of the said initiatives is monitored by the Risk, CSR & Strategy Committee.

VIGIL MECHANISM

The Company has established a vigil mechanism, through a Whistle Blower Policy, where under, the Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct. It provides direct access to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle

Blowers are accorded complete protection from any kind of unfair treatment or victimisation.

INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls related to Financial Statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed. Some of the controls are outlined below:

- The Company has adopted accounting policies, which are in line with the Accounting Standards and other applicable provisions of the Companies Act, 2013;
- Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors;
- In preparing the Financial Statements, judgements and estimates have been made based on sound policies. The basis of such judgements and estimates are approved by the Auditors and the Audit Committee;
- The standalone accounts are reviewed every quarter by the Auditors;
- The policies to ensure uniform accounting treatment are prescribed to the subsidiaries of the Company. The accounts of the subsidiary companies are audited and certified by their respective Statutory Auditors for consolidation.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Details of the Internal Control Systems and their adequacy are provided in the Management Discussion and Analysis which forms a part of this Annual Report.

STATUTORY AUDITORS

Deloitte Haskins & Sells LLP, Chartered Accountants, were appointed as the Statutory Auditors of the Company at the 96th Annual General Meeting (AGM) held on 6th August, 2015 to hold office from the conclusion of the 96th AGM till the conclusion of the 101st AGM of the Company.

STATUTORY AUDITORS' REPORTS

Reports issued by the Statutory Auditors on the Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2018 are with unmodified opinion (unqualified).

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company engaged the services of Pradeep Purwar & Associates, Company Secretary in Practice, Thane to conduct the Secretarial Audit of the Company for the financial year ended 31st March, 2018.

The Secretarial Audit Report (Form MR - 3) is attached as **Annexure 6** to this Directors' Report. The said report is unqualified.

COST AUDITORS

Pursuant to the provisions of Section 148 (3) of the Companies Act, 2013, the Board has appointed Dhananjay V. Joshi & Associates, Cost Accountants, as the Cost Auditors of the Company to conduct an audit of the cost records maintained by the Company for the financial year ending 31st March, 2019. The remuneration payable to the Cost Auditors is subject to approval of the Members at the Annual General Meeting. Accordingly, the remuneration payable to the Cost Auditors forms a part of the Notice convening the forthcoming 99th Annual General Meeting and the Resolution is recommended for your approval.

DIVIDEND DISTRIBUTION POLICY

Securities and Exchange Board of India (SEBI), by its notification dated 8th July, 2016, has amended the SEBI LODR Regulations, introducing new Regulation 43A mandating the top 500 listed entities, based on market capitalisation calculated as on 31st March of every financial year, to formulate a Dividend Distribution Policy and disclose the same in their Annual Reports and on their websites.

Accordingly, the Board of the Company has adopted a Dividend Distribution Policy, which is attached as **Annexure 7**. The Policy is also available on the website of the Company under the "Investors" section.

INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the applicable provisions, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid account, is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Accordingly, unpaid or unclaimed dividend in respect of the 3rd interim dividend and final & special dividend for the financial year 2009-10, 1st and 2nd interim dividend for the financial year 2010-11 have been transferred to the IEPF.

Members, who have not yet en-cashed or claimed the dividends that are yet to be transferred to the IEPF, are requested to contact the Company's Registrar and Share Transfer Agent, at the earliest.

In terms of the requirements of Section 124 (6) of the Companies Act, 2013 read with the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended ("the Rules"), the Company is required to transfer the shares in respect of which the dividend has remained unpaid or unclaimed for a period of seven consecutive years to the IEPF Account.

Members are requested to take note of the same and claim their unclaimed dividends immediately to avoid transfer of the underlying shares to the IEPF Account. The shares transferred to the IEPF Account can be claimed back by the concerned Members from IEPF Authority after complying with the procedure prescribed under the Rules.

During the Financial Year 2017-18, the Company has transferred 8,27,769 shares to the IEPF Account.

OTHER DISCLOSURES

The Directors confirm that during the financial year under review-

- there were no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations;
- there was no issue of equity shares with differential rights as to dividend, voting or otherwise; there was no issue of

shares (including sweat equity shares) to the employees of the Company under any scheme.

ACKNOWLEDGEMENT

The Board wishes to place on record its appreciation for all the employees for their hard work, solidarity, co-operation and dedication during the year.

The Board sincerely conveys its appreciation to other stakeholders for their continued support.

For and on behalf of the Board

Mumbai
3rd May, 2018

Karan Thapar
Chairman