

## BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Thirtieth Annual Report together with the Audited Financial Statements for the Financial Year ended March 31, 2021.

### FINANCIAL RESULTS

The performance of the Company for the financial year ended March 31, 2021 is summarized below:

	(₹ in lakhs)	
	2020-21	2019-20
<b>Sales Revenue</b>	<b>44,708.36</b>	<b>46,008.71</b>
Other Income	145.18	54.83
<b>Total Revenue</b>	<b>44,853.54</b>	<b>46,063.54</b>
<b>Earnings Before Insurance Claim, Interest, Depreciation &amp; Tax (EBIDT)</b>	<b>6,553.54</b>	<b>6,033.81</b>
Less: Interest and Financing Charges	1,932.57	2,356.41
Less : Depreciation	2,951.40	2,996.79
Add: Exceptional item	564.31	(322.15)
<b>Profit Before Tax</b>	<b>2,233.88</b>	<b>358.46</b>
Less: Tax Expenses	537.98	122.53
<b>Net Profit After Tax</b>	<b>1,695.90</b>	<b>235.93</b>
<b>Attributable to:</b>		
Shareholders of the Company	1,695.90	235.93
Non-controlling interest	-	-
Other Comprehensive Income	(21.31)	40.40
<b>Total Comprehensive Income for the year</b>	<b>1,674.59</b>	<b>276.33</b>
<b>Attributable to:</b>		
Shareholders of the Company	1,674.59	276.33
Non-controlling interest	-	-
<b>Opening Balance in Retained Earnings</b>	<b>11,481.70</b>	<b>11,391.73</b>
<b>Amount available for Appropriation</b>	<b>13,156.29</b>	<b>11,668.06</b>
Dividend on Equity Shares	--	154.58
Tax on Equity Dividend	--	31.78
Transfer to Capital Redemption Reserve	1,490.48	-
Transfer to General Reserve	--	-
Transfer to Other Reserve	--	-
<b>Closing Balance in Retained Earnings</b>	<b>11,665.81</b>	<b>11,481.70</b>

### OVERVIEW OF FINANCIAL PERFORMANCE

During the financial year 2020-21;

- Operating revenue decreased to ₹ 44,708.36 lakhs as against ₹ 46,008.71 lakhs in the previous year.
- EBIDT increased to ₹ 6,553.54 lakhs as against ₹ 6,033.81 lakhs in the previous year.
- Exceptional Item (charge)/credit includes profit on sale of land and building of plants situated at Dadra and Sarigam which were vacant and the operations had been shifted to other plants in earlier years. The profit on sale of property being a non-recurring event has been considered as an exceptional item. (Previous year figures represents one time employee separation cost for closure of Sarigam unit and loss due to flood at Baddi plant pending clearance of the insurance claim).
- Net Profit after tax increased to ₹ 1,695.90 lakhs as against ₹ 235.93 lakhs in the previous year.

### IMPACT OF COVID-19 PANDEMIC

Due to COVID-19 pandemic and the consequent Government imposed nation-wide lock down / restrictions across the country, the Company's operations and financial results for the year have been impacted. The operations of the Company for the first quarter were disrupted, however, thereafter, the business of the Company continued to operate at normal levels. In view of recent surge in Covid-19 cases, few states reintroduced some restrictions from March-21 which currently is not expected to have any significant impact on the Company's operations / results. The Company continues to be vigilant and cautious and is taking all necessary steps to secure the health and safety of our employees and the extended eco-system. The Company has taken into account external and internal information for assessing the possible impact of Covid-19 on the various elements of financial results including of its assets and liquidity position. The Company will continue to monitor changes to the future economic conditions for any material impact as the situation evolves.

### SALE OF IMMOVABLE PROPERTY

The land and building of the Company lying idle after the discontinuation of operations at respective plants were sold and monetized by the Company as per the details below:

#### Dadra

Land and building admeasuring 3621 square meters at Dadra (U.T. of Dadra & Nagar Haveli and Daman & Diu), were sold to a third party, on January 22, 2021 for a consideration of ₹ 383.00 lakhs. The manufacturing operations at the said unit was discontinued with effect from March 31, 2015.

#### Sarigam

Land and building admeasuring 2000 square meters at Sarigam (Gujarat) were sold to a third party on February 22, 2021 for a consideration of ₹ 332.46 lakhs. The manufacturing operations at the said unit was discontinued with effect from January 15, 2020.

### CLOSURE OF MANUFACTURING UNIT

As part of strategy to rationalise the production facilities towards profitable products and optimise the cost, the operations at the manufacturing facility of the Company situated at Sitarganj (Uttarakhand) was discontinued with effect from October 16, 2020. The plant and machinery have been shifted to other manufacturing units of the Company. Most of the employees have been relocated to other plants. No specific separation cost has been incurred.

### REDEMPTION OF PREFERENCE SHARES

Your Company redeemed 1,49,04,772 Preference Shares (9% Non-Convertible Redeemable Cumulative Preference shares) of ₹ 10/- each at par aggregating to ₹ 14,90,47,720 during the year, in two tranches out of accumulated profits of the Company and an equal amount was transferred to Capital Redemption Reserve.

After the above said redemption, the Preference Share capital stands at ₹ 745.24 lakhs as on March 31, 2021. Subsequently, the balance outstanding 74,52,387 preference shares were also redeemed in April, 2021. As on the date of this report the issued and paid-up preference share capital of the Company is nil.

**DIVIDEND**

The Board of Directors at its meeting held on May 21, 2021 have recommended payment of dividend of ₹ 1.00 (Rupee One only) per Equity Share of ₹ 10/- each for the financial year ended March 31, 2021, the same amounts to ₹ 171.76 lakhs. The above is subject to the approval by the shareholders at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

The dividends on preference shares accrued during the year 2019-20 amounting to ₹ 201.21 lakhs were paid in the last quarter of the financial year 2020-21.

The dividends for the year 2020-21 due on the preference shares redeemed during the year were paid till the date of the respective redemptions. The dividend on last tranche of outstanding preference shares was provided as on March 31, 2021 and paid along with dividend due upto the date of redemption in April, 21. Accordingly, as on the date of this Report, there is no outstanding dividend payable against the preference shares.

**TRANSFER TO RESERVES**

An amount of ₹ 1,490.48 lakhs was transferred to the Capital Redemption Reserve on account of redemption of 1,49,04,772 nos. of 9% Non-Convertible Redeemable Cumulative Preference Shares of ₹ 10/- each at par, completed upto March 31, 2021. Subsequently on repayment of the balance Preference shares amounting to ₹ 745.24 lakhs in April 2021, an equivalent amount was transferred to Capital Redemption Reserve.

During the year under review, no amount has been transferred to General Reserve.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There were no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year to which the Financial Statements relate and date of this report.

There were no material changes in the nature of business of the Company during the year under review.

**MANAGEMENT DISCUSSION AND ANALYSIS**

In compliance with the Regulation 34 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a separate section on the Management Discussion and Analysis giving details of overall industry structure, developments, performance and state of affairs of Company's business, forms an integral part of this Report.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**(a) Re-appointments**

**Re-appointment of Independent Director**

Mr. Bomi Chinoy (DIN: 07519315) was re-appointed as an Independent Director for a second term of five consecutive years commencing from May 23, 2021 till May 22, 2026 vide Special Resolution passed by the shareholders on March 27, 2021 through Postal Ballot process.

**Director liable to retire by rotation:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 ("the Act") and Rules made thereunder and pursuant to Article 108 of Articles of Association of the Company, Mr. Ashwin S. Dani (DIN: 00009126), Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

**(b) Retirements and resignations**

Mr. Jalaj Dani, a Non-Executive Director of the Company, retired at the 29<sup>th</sup> Annual General Meeting (AGM) and ceased to be a Director of the Company with effect from September 26, 2020. Mr. Jalaj Dani joined the Board of the Company in 1994 and had been an integral part of the Board. The Board places on record, gratitude for his advice and guidance during his long association with the Company.

Mr. Ashwin R. Nagarwadia, resigned as Director with effect from close of business hours on January 4, 2021, due to his other engagements and personal commitments. Mr. Nagarwadia was on the Board of the Company since 2009 and had contributed immensely to the functioning of the Board. The Board places on record, gratitude for his advice and guidance during his long association with the Company.

Profile and other information of the Director to be re-appointed, as required under Regulation 36 of the Listing Regulations and Secretarial Standards - 2 forms part of the notice convening the ensuing Annual General Meeting.

The above proposal for re-appointment forms part of the Notice of the 30<sup>th</sup> Annual General Meeting and the relevant Resolutions are recommended for your approval therein.

**(c) KEY MANAGERIAL PERSONNEL**

Presently, Mr. Malav A. Dani (DIN: 01184336), Managing Director, Mr. Mehernosh A. Mehta (DIN: 00372340), Wholtime Director, Mrs. Avan R. Chaina, Chief Financial Officer and Mrs. Namita Tiwari, Company Secretary are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51), and Section 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, from time to time.

**(d) DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received declarations from all the Independent Directors on the Board confirming that:

- a) They meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as Regulation 16 of the Listing Regulations.
- b) In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs (IICA), Manesar.
- c) In terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

**(e) PERFORMANCE EVALUATION OF THE BOARD**

The Nomination & Remuneration Committee of the Company has formulated process and parameters for the evaluation of the Directors individually, Committees of the Board and the Board as a whole. The parameters for performance evaluation, inter alia, includes performance of the Board on deciding long term strategies, composition of the Board, discharging governance duties and handling critical issues and other price sensitive matters.

Pursuant to the provisions of the Act, read with Rules issued thereunder and Regulation 17 of Listing Regulations the Board of Directors, based on the criteria/parameters formulated by the Nomination & Remuneration Committee, has evaluated the effectiveness of the Board as a whole, the various Committees, Directors individually (excluding Director being evaluated) and the Chairman. The evaluation was carried out based on the ratings of the Directors in the questionnaires circulated to them.

The statement including the manner in which the evaluation exercise was conducted is included in the Corporate Governance Report, which forms part of this Annual Report.

**COMMITTEES OF BOARD**

The Board of Directors has constituted the following Committees and the details pertaining to such Committees are included in the Corporate Governance Report, which forms part of this Annual Report.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Allotment Committee (disbanded w.e.f. May 21, 2021)
- Risk Management Committee (non-mandatory)
- Executive Committee

**NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES**

There were 4 meetings of the Board held during the year. The details of the Meetings of the Board and the Committees thereof, convened during the financial year 2020-21 are given in the Corporate Governance Report which forms part of this Annual Report. During the year, all recommendations made by the Committees were approved by the Board.

**ANNUAL RETURN**

In accordance with the provisions of the Companies Act, 2013, the Annual Return in the prescribed Format is available at the website of the Company at <https://hitechgroup.com/investor/Display/agm>.

**CORPORATE GOVERNANCE**

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance, forms an integral part of the annual report.

**LISTING OF SHARES**

The Company's equity shares are actively traded on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSEIL). Further, the applicable listing fees for the financial year 2021-22 have been paid to the respective Stock Exchange(s).

**AUDITORS AND THEIR REPORT**

**a. Statutory Auditors**

The Members of the Company at its 26<sup>th</sup> Annual General Meeting held on Wednesday, 2<sup>nd</sup> August, 2017 appointed M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Reg. No: 104607W/W100166) as Statutory Auditors of the Company for a term of five (5) years, i.e. till the conclusion of 31<sup>st</sup> Annual General Meeting to be held in the year 2022.

M/s. Kalyaniwalla & Mistry LLP have confirmed that they are not disqualified from continuing as the Statutory Auditors of the Company. The Statutory Auditors have issued an unmodified opinion on the financial statements of the Company for the financial year ended March 31, 2021.

**b. Cost Auditors**

As the Companies (Cost Records and Audit) Rules are not applicable to your Company therefore cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not required, therefore such accounts and records are not made and maintained by the Company. Accordingly, the Company had not appointed any Cost Auditor for the financial year 2020-21.

**c. Internal Auditors**

M/s. Shashank Patki and Associates, Chartered Accountants, Pune, M/s. J. V. Ramanujam & Co., Chartered Accountants, Chennai and M/s. Jasuja Kapoor & Associates, Chartered Accountants, Noida were re-appointed as the Internal Auditors of the Company for the financial year 2020-21 and further the aforementioned Internal Auditors have been re-appointed for the current financial year 2021-22 as well.

The Audit Committee of the Board and the Statutory Auditors are periodically apprised of the Internal Audit findings and corrective actions are taken.

**d. Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Board had appointed M/s. Nilesh Shah & Associates, Company Secretaries, Mumbai, to undertake the Secretarial Audit of the Company for the financial year 2020-21. The Secretarial Auditors have submitted their Report for the financial year ended March 31, 2021, in the prescribed Form MR 3 of the Companies Act, 2013 and is annexed to this report as 'Annexure A'.

M/s. Nilesh Shah & Associates, Company Secretaries, Mumbai, have been re-appointed as the Secretarial Auditors to undertake the Secretarial Audit of the Company for the financial year 2021-22.

The Secretarial Audit Report does not contain any material qualification or reservation. The minor remark made is self explanatory.

**DETAILS OF FRAUDS REPORTED BY AUDITORS**

There were no frauds reported by the Statutory Auditors under provisions of Section 143(12) of the Companies Act, 2013 and Rules made thereunder.

**POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Act. The salient features of the Nomination and Remuneration Policy are set out in the Corporate Governance Report which forms part of this Annual Report. The Policy is also available on Company's website under the web link: <https://hitechgroup.com/investor/Display/codeofConduct>

**POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has complied with the applicable provisions of Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. It has formulated and adopted a Policy on Prevention of Sexual Harassment of Women at Workplace under the aforesaid Act. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The Company has complied with the provisions relating to Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act of 2013. The Company has not received any complaint of sexual harassment at workplace during the year.

Sexual Harassment Policy of the Company is displayed on the Company's website under the weblink: <https://hitechgroup.com/investor/Display/codeofConduct>

**VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has adopted a 'Whistle Blower Policy' with an objective to conduct its affairs in a fair and transparent manner and by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. The Company has established mechanism for reporting concerns about unethical behaviour, actual or suspected fraud, violation of Code of Conduct and Ethics.

The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website through the following link: <https://hitechgroup.com/investor/Display/codeofConduct>

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

In compliance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, as amended, the Board of Directors has constituted a Corporate Social Responsibility Committee. The details of membership of the Committee and the meetings held are detailed in the Corporate Governance Report forming part of this Annual Report.

The contents of the CSR Policy of the Company as approved by the Board on the recommendation of the Corporate Social Responsibility Committee is available on the website of the Company and can be accessed through the web link: <https://hitechgroup.com/investor/Display/codeofConduct>

During the financial year 2020-21, the Company has spent ₹ 27.68 lakhs towards CSR activities. The Annual Report on CSR activities undertaken by the Company during the financial year 2020-21, is annexed as 'Annexure B' and forms part of this Report.

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

Information required under Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is appended hereto as 'Annexure C' and forms part of this Report.

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

In accordance with the applicable provisions of Companies Act, 2013 (hereinafter referred to as "the Act") read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as the "IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority. The details relating to amount of dividend transferred to the IEPF during the FY 2020-21 and corresponding shares on which dividends were unclaimed for seven (7) consecutive years, are provided in the 'General Shareholders Information' section of Corporate Governance report forming part of this Annual Report.

Members who have not encashed their dividend warrants or whose dividend is unclaimed/unpaid for the financial year 2013-14 or thereafter, are requested to write to the Company's Registrar and Share Transfer Agents, Link Intime India Private Limited. Details of unpaid/ unclaimed dividend are provided on Company's website under the web link - <https://hitechgroup.com/investor/Display/UnclaimedUnpaidDividend>

**PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Act and the Rules made thereunder, in respect of employees of the Company has been disclosed in 'Annexure D'.

**DEPOSITS**

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

There were no deposit outstanding as on March 31, 2021.

**RELATED PARTY TRANSACTIONS**

All Related Party Transactions which were entered during the financial year 2020-21 were on an arm's length basis and in the ordinary course of business. There were no material significant related party transactions entered into by the Company with related party(s) as defined under Section 2(76) of the Companies Act, 2013 which may have a potential conflict with the interest of the Company at large.

Your Company's sales transactions with Asian Paints Limited qualify as material Related Party Transactions ("RPT") under Regulation 23 of the Listing Regulations. Accordingly, Company had obtained shareholders' approval for the said material related party transactions through Special Resolution at the 29<sup>th</sup> Annual General Meeting held on September 26, 2020, for three (3) financial years commencing from April 1, 2021.

The Board of Directors of the Company has formulated Policy on dealing with RPTs and Policy on materiality of Related Party Transactions in accordance with the amendments to the applicable provisions of the Listing Regulations which is amended from time to time. The said policies can be accessed through the following link: <https://hitechgroup.com/investor/Display/codeofConduct>

The details of the related party transactions of the Company as required under Indian Accounting Standard 24 are set out in Note 45 to the financial statements forming part of this Annual Report.

The Form AOC - 2 pursuant to Section 134 (3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as 'Annexure E' to this Report.

#### INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial control system commensurate to the size and nature of its business. The Company periodically tracks all amendments to Accounting Standards and makes necessary changes to the underlying systems, processes and financial controls to ensure adherence to the same.

The Company periodically reviews the internal finance control system. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation of the same were observed.

#### RISK MANAGEMENT

Pursuant to Section 134 of the Companies Act, 2013, the Company has a risk management policy in place for identification of key risks to its business objectives, impact assessment, risk analysis, risk evaluation, risk reporting disclosures, risk mitigation, monitoring and integration with strategy and business planning. The Company has also constituted a Risk Management Committee on voluntary basis.

Details of the Risk Management policy and the committee as stated above have been disclosed in the Corporate Governance Report which forms a part of this Annual Report.

#### OTHER DISCLOSURES

Your Company during the financial year ended March 31, 2021:

- a) has complied with Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors and General Meetings;
- b) has not issued Shares having differential rights as to dividend, voting or otherwise;
- c) does not have any ESOP Scheme for its employees / Directors;
- d) has not issued Sweat Equity Shares;
- e) does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees / Directors;
- f) There was no revision of financial statements and Boards report of the Company, during the year under review;
- g) during the year under review, the Company has not provided any loan or given any guarantee or made any investment;
- h) There were no significant / material orders passed by any of the Regulators or Courts or Tribunals impacting the going concern status of your Company or its operations in future; and

- i) The Company does not have any subsidiary company, Joint Venture or Associate Company.
- j) There was no application made or no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.
- k) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

#### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, the Directors state that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards have been followed and there are no material departures from the same;
- b. accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2021 and of the profit and loss of the Company for the financial year ended March 31, 2021;
- c. proper and sufficient care has been taken 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;
- d. the annual accounts have been prepared on a going concern basis;
- e. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

#### ACKNOWLEDGEMENTS

Your Directors wish to express their appreciation and gratitude to all the employees at all levels for their hard work, dedication and co-operation during the year.

Your Directors wish to express their sincere gratitude for the excellent support and co-operation extended by the Company's shareholders, customers, bankers, suppliers, regulatory and government authorities and all other stakeholders.

**For and on behalf of the Board of Directors**

Place: Mumbai  
Date: May 21, 2021

**Ashwin S. Dani**  
**Chairman**  
(DIN: 00009126)