

Directors' Report

Dear Members,

Your Directors are pleased to present the sixtieth Annual Report and the Company's audited financial statements for the financial year ended 31 March 2020.

FINANCIAL RESULTS

The Company's financial performance, for the year ended 31 March 2020 is summarised below:

Particulars	(₹ in lakh)	
	2019-20	2018-19*
Revenue from Operations	1,85,907	1,60,476
Add: Other Income	2030	3,919
Total Income	1,87,937	1,64,395
Profit before tax	7,500	2,239
Less: Tax expenses	2,658	712
Profit after tax (i)	4,842	1,527
Other Comprehensive Income (net of tax)	(749)	(868)
Total Comprehensive Income	4,093	659
Add: balance brought forward (ii)	44,406	46,365
Amount available for appropriation [(i) + (ii)]	49,248	47,892
APPROPRIATIONS:		
Dividend paid on equity shares (for previous financial year)	2,169	2,892
Tax on Dividend paid	447	594
Balance carried forward	46,632	44,406

(Figures have been rounded off)

*Note on restated financials: The Board of Directors of the Company in its meeting held on 10 November 2017 had approved a Composite Scheme of Arrangement under sections 230 to 232, read with section 66 and other applicable provisions of the Companies Act, 2013 and the provisions of other applicable laws, amongst the Company, Somany Home Innovation Limited, a wholly owned subsidiary of the Company (the "Resulting Company 1" or "SHIL") and Brilloca Limited, a wholly owned subsidiary of Resulting Company 1 ("Resulting Company 2") and their respective shareholders and creditors (the "Scheme"). The Scheme provided for demerger of (i) the Consumer Products Distribution and Marketing Undertaking ("CPDM Undertaking") and Retail Undertaking of the Company into Resulting Company 1, and (ii) the Building Products Distribution and Marketing Undertaking ("BPDM Undertaking") of the Company into Resulting Company 2. The Scheme was approved by the Hon'ble Kolkata Bench of National Company Law Tribunal vide its order dated 26 June 2019, certified copy of the order dated 22 July 2019 was filed with Registrar of Companies, West Bengal on 5 August 2019 and accordingly the Scheme has come into effect. The Scheme is effective from the Appointed Date i.e. 1 April 2018. Accordingly, due effect of the Scheme has been incorporated with effect from the Appointed Date. The Ind AS financial statements of the Company for the year ended 31 March 2019 were approved by shareholders in its annual general meeting held on 2 September 2019 and subsequently to give effect of the Scheme, the comparative financial statements for the quarter and year ended 31 March 2019 have been restated.

OPERATIONAL REVIEW

Your Company reported a good performance during FY 2019-20 across key business divisions. Your Company ended the year with revenue from operation of ₹ 1,85,907 lakh over previous year corresponding figure of ₹ 1,60,476 lakh, representing a growth of 16%. This resulted in EBITDA of ₹ 29,135 lakh in FY 2019-20, representing a growth of around 37%.

A. Packaging Products Division (PPD)

The revenue from operations for FY 2019-20 was ₹ 1,24,151 lakh, higher by 13% over the previous year's revenue from operations of ₹ 1,09,715 lakh. EBIT before unallocable expenditure increased by 71%. The division posted strong sales growth at the back of various initiatives, which are as under:

AGI Glass: Glass containers

- › Introduced 161 new product designs, conducted pilot trials for 94 new products and commercialised 57 new products to cater to extensive requirements of existing and new customers.
- › Value savings through import substitution for machine parts.

Garden Polymers: PET Bottles and Products

- › Developed and commercialised bottles and caps for Adhesive, Flavoured Milk, and Mouth Wash bottles to expand our reach.
- › Developed CRC Cap for HDPE Tablet Bottles which is well received by the market.

AGI Clozure: Security Caps and Closures

- › Business enlisted with Radico Khaitan, Diageo, United Spirits.
- › Worked extensively to enhance customer base in India and also introduced our products in international markets such as Zambia, Kenya, Malaysia and Mauritius.

B. Building Products Division (BPD)

The Building Products Division revenue from operations for FY 2019-20 was ₹ 61,016 lakh, higher by 24% over the previous year's revenue of ₹ 49,354 lakh. The key initiatives undertaken during the year for better operational performance are:

Sanitaryware and Faucets

- › Developed 53 new SKUs during this financial year.
- › At Bibinagar plant, we undertook partial conversion of energy source in processes from LPG to Natural Gas during FY 2019-20. We expect to fully convert to Natural Gas by the end of FY 2020-21. In addition to it, process wastage reduced during FY 2019-20. All these initiatives undertaken has resulted in improved cost structure.

Plastic Pipes & Fittings

- › Entire range of CPVC Pipes and Fittings was certified by National Sanitation Foundation (NSF).
- › Introduced 43 innovative SKUs.

SCHEME OF ARRANGEMENT

During the year under review, the Hon'ble NCLT, Kolkata Bench approved the Composite Scheme of Arrangement (Demerger) between the Company, Somany Home Innovation Limited (SHIL) and Brillocca Limited (Brillocca) and their respective shareholders and creditors pursuant to the provisions of the Companies Act, 2013 on 26 June 2019. The said Scheme was made effective on 5 August 2019 (w.e.f. the Appointed Date i.e. 1 April 2018 as per the said Scheme). The BPDMD undertaking (as defined in the Scheme) was transferred to Brillocca and CPDM Undertaking and Retail Undertaking (as defined in the Scheme) was transferred to SHIL.

MATERIAL CHANGES AND COMMITMENTS

The outbreak of COVID-19 pandemic has caused global widespread economic disruptions leaving uncertainties with respect to severity and its impact on businesses, which currently cannot be reasonably ascertained. The Company has up to the date of approval of financial results, evaluated and factored into the extent possible likely material events and circumstances arising from COVID-19 pandemic and their impact on carrying value of its Assets and Liabilities as at 31 March 2020.

Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of its Assets as on 31 March 2020. The impact of any future events and developments emerging out of COVID-19 pandemic, if any, and occurring after the balance sheet date and relating to the Assets and

Liabilities of the Company as on 31 March 2020 will be recognised prospectively.

Considering the current market scenario and Company's quality product portfolio, brand image, long-standing relationships and goodwill with its customers, suppliers and other stakeholders, the Company expects that the business operations, cash flows, future revenue, assets and liabilities will sustain going forward.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Subsequent upon effectiveness of Composite Scheme of Arrangement between the Company, SHIL and Brillocca and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013, the investments of the Company were transferred to SHIL and Brillocca respectively and resultantly, the Company has no subsidiaries.

However, the approved policy for determining material subsidiaries may be accessed on the Company's website at the link: <http://hsilgroup.com/wp-content/themes/hindware/pdf/policies/Material-Subsidiary-Policy-Version-III.pdf>

DIVIDEND

Your Directors have recommended a dividend of ₹ 3/- (i.e. 150%) per equity share (last year ₹ 3/- (i.e. 150%) per equity share) on equity shares of ₹ 2/- each for the financial year ended 31 March 2020, absorbing ₹ 2,169 lakh. The dividend payout is subject to approval of members at the ensuing Annual General Meeting of the Company.

The dividend will be paid to members whose names appear in the Register of Members as on 11 September 2020 and in respect of shares held in dematerialised form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on 10 September 2020.

TRANSFER TO RESERVES

The Board proposes not to transfer any amount out of the profit for the year under review to the general reserve.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and as such no amount of principal or interest was outstanding as on the Balance Sheet date.

AUDITORS AND AUDITORS' REPORTS**Statutory Auditors**

At the 57th Annual General Meeting (AGM) of the Company held on 3 August 2017, the Shareholders approved the appointment of M/s. Lodha and Co, Chartered Accountants, as Statutory Auditors of the Company having Firm's Registration No. 301051E to hold the office till the conclusion of the 62nd Annual General

Meeting subject to ratification of the appointment by the Shareholders, at every AGM. As per the notification issued by Ministry of Corporate Affairs (MCA) dated 7 May 2018 for The Companies (Amendment) Act, 2017 and Companies (Audit and Auditors) Amendment Rules, 2018, the appointment of Statutory Auditors is not required to be ratified at every AGM, therefore no resolution for such ratification is taken in the Notice of the ensuing AGM.

The Notes on Financial Statement referred to in the Auditors' Report are self-explanatory and therefore do not require any further comments.

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

Secretarial Auditor

The Board had appointed M/s. DMK Associates, Company Secretaries, New Delhi, (Ms. Monika Kohli, Practising Company Secretary CP No.4936) to conduct Secretarial Audit for the FY 2019-20, pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report in Form No. MR - 3 for the FY 2019-20 is enclosed as Annexure A to this Report. The Secretarial Audit Report does not contain any observation or adverse remark.

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

The particulars as prescribed in sub section (3)(m) of Section 134 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 are enclosed as Annexure B to this Report.

SHARE CAPITAL

During the year under review, the Company did not issue equity shares. The paid-up Equity Share Capital as on 31 March 2020 was ₹ 1,445.97 lakh.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, the extract of the Annual Return in Form No. MGT - 9 is enclosed as Annexure C to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors in terms of Section 134(3)(c) of the Companies Act, 2013 ("Act") state that:

- a) in the preparation of the annual accounts for the year ended 31 March 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, had been followed and there are no material departures from the same;
- b) the Directors had 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 31 March 2020 and of the profit of the Company for the year ended on that date;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a 'going concern' basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

The report on Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report. The requisite certificate from the Practising Company Secretary confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The disclosure in Form No. AOC-2 is enclosed as Annexure D to this Report.

During the year, the Company entered into Related Party Transactions with Brilloca Limited (a related party), which exceeded the amount prescribed under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and was considered material in accordance with the policy of the Company on Materiality of Related Party Transactions. The aforesaid transaction was approved by Shareholders of the Company through Postal Ballot by way of an ordinary resolution on 19 December 2019.

The Policy on Materiality of Related Party Transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://hsilgroup.com/wp-content/themes/hindware/pdf/policies/Related-Party-Transactions-Policy-Version-IV.pdf>.

Your Directors draw attention of the members to Note No. 50 to the financial statements which set out related party disclosures.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has a Corporate Social Responsibility Committee in place as per the provisions of Section 135 of the Companies Act, 2013. As on 31 March 2020, the Committee consisted of Mr. Salil Kumar Bhandari, Chairman, Dr. Rajendra Kumar Somany, Mr. Sandip Somany and Ms. Sumita Somany as other members of the Committee.

Subsequent upon resignation of Mr. Salil Kumar Bhandari on 1 April 2020 as Director of the Company, the CSR Committee was re-constituted on 31 May 2020 with Dr. Rajendra Kumar Somany as its Chairman and Mr. Sandip Somany, Ms. Sumita Somany and Mr. Anil Wadhwa as its other members.

The Company's Corporate Social Responsibility Policy (CSR Policy) duly approved by the Board, indicates the activities to be undertaken by the Company to fulfil the expectation of our Stakeholders and to continuously improve our social, environmental and economical performance while ensuring sustainability and operational success of our Company. The Company would also undertake other need based initiatives in compliance with Schedule VII to the Companies Act, 2013.

The guiding principles for all CSR initiatives of the Company are as follows:

- › Establishing a guideline for compliance with the provisions of Regulations to dedicate a percentage of Company's profits for social projects;
- › Ensuring the implementation of CSR initiatives in letter and spirit through appropriate procedures and reporting; and
- › Creating opportunities for employees to participate in socially responsible initiatives.

The CSR Policy may be accessed on the Company's website at the link: http://hsilgroup.com/wp-content/themes/hindware/pdf/investor-relations/corporate-social-responsibility/CSR_Policy_HSIL.pdf.

The Annual Report on CSR activities for the FY 2019-20 is enclosed as Annexure E to this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company,

Mr. Girdhari Lal Sultania, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment.

As Mr. Sultania will attain the age of 75 years in the month of October, 2020, it is proposed to continue to avail services of Mr. Sultania as Non-executive Non-Independent Director of the Company by way of Special Resolution pursuant to Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The present term of Dr. Rajendra Kumar Somany as Chairman and Managing Director of the Company will expire by efflux of time on 8 January 2021. The Board is seeking Shareholders' approval at ensuing Annual General Meeting (AGM) for re-appointment of Dr. Rajendra Kumar Somany, as Chairman and Managing Director of the Company for a further period of 3 consecutive years, commencing from 9 January 2021 upto 8 January 2024.

The Board of Directors, by way of passing resolutions by circulation, appointed Mr. Anil Wadhwa, Ms. Himalyani Gupta and Mr. Rakesh Sarin as Additional Directors designated as Independent Directors in terms provisions of the Companies Act, 2013, on Board of the Company w.e.f. 18 March 2020. The notice of the ensuing AGM proposes Ordinary Resolutions for appointment of aforesaid Directors to be appointed as Independent Directors of the Company for term of five consecutive years and forms part of the Annual Report.

Profiles of aforesaid Directors are given in the Statement under Section 102 of the Companies Act, 2013 to the Notice of the ensuing AGM of the Company.

Mr. Sandeep Sikka and Ms. Payal M. Puri resigned from their offices of Chief Financial Officer and Company Secretary of the Company respectively on 16 September 2019. The Board of Directors in their meeting held on 17 September 2019 appointed Mr. O.P. Pandey as Chief Financial Officer and Mr. Pulkit Bhasin as Company Secretary and Compliance Officer of the Company.

During the year, Dr. Rainer S. Simon tendered his resignation as Independent Director of the Company with effect from 17 December 2019. Mr. Salil Kumar Bhandari and Mr. Ashok Jaipuria tendered their resignation as Independent Directors of the Company with effect from 1 April 2020 and 27 May 2020 respectively.

DISCLOSURE UNDER SECRETARIAL STANDARDS

The Directors state that the Company is complying with all the applicable Secretarial Standards on meetings of the Board of Directors.

NUMBER OF BOARD MEETINGS

During the year under review, five Board Meetings were convened and held. For further details, please refer to the Report on Corporate Governance which is forming part of this Annual Report.

AUDIT COMMITTEE

As on 31 March 2020, the Audit Committee consisted of Independent Directors namely Mr. V.K. Bhandari, Chairman, Mr. N.G. Khaitan, Mr. Salil Kumar Bhandari and Mr. Ashok Jaipuria, as other members of the Committee.

Subsequent upon resignations of Mr. Salil Kumar Bhandari on 1 April 2020 and Mr. Ashok Jaipuria on 27 May 2020 as Directors of the Company, the Audit Committee was re-constituted on 31 May 2020 with Mr. V.K. Bhandari as its Chairman and Mr. N.G. Khaitan, Mr. Anil Wadhwa, Ms. Himalyani Gupta and Mr. Rakesh Sarin as its other members.

For further details, please refer to the Report on Corporate Governance which is forming part of this Annual Report.

All the recommendations made by the Audit Committee were accepted by the Board.

VIGIL MECHANISM (WHISTLE BLOWER)

The Company has in place a Whistle Blower Policy to establish a vigil mechanism for Directors/Employees and other stakeholders of the Company to report concerns affecting the smooth and efficient running of operations of the Company. This Policy documents the Company's commitment to maintain an open work environment in which employees, consultants and contractors are able to report instances of unethical or undesirable conduct, actual, suspected fraud or violation of the Company's Code of Conduct.

The Vigil Mechanism (Whistle Blower) Policy is available on Company's website at the link: <http://hsilgroup.com/wp-content/themes/hindware/pdf/Vigil-Mechanism-Policy-Version-IV.pdf>.

NOMINATION AND REMUNERATION POLICY

The Company has in place a Nomination and Remuneration Policy for appointment of Directors, Key Managerial Personnel, Senior Management and fixation of their remuneration as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Remuneration Policy is available on Company's website at the link: <http://hsilgroup.com/wp-content/themes/hindware/pdf/policies/Nomination-and-Remuneration-Policy-Version-III.pdf>.

DIVIDEND DISTRIBUTION POLICY

The Company has in place a Dividend Distribution Policy as per Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy was adopted to set out the parameters that will be taken into account by the Board in determining the distribution of dividend to its Shareholders and/or retaining profit earned by the Company. The Policy is available on Company's website at http://hsilgroup.com/wp-content/themes/hindware/pdf/policies/Dividend_Distribution_Policy.pdf.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 forms part of the notes to the Financial Statements (Please refer Note Nos. 7, 8 and 16).

PARTICULARS OF EMPLOYEES

Information required as per Section 197(12) of the Companies Act, 2013 ("Act") read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure F to this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is provided in the Annual Report, which forms part of this Report. Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

INTERNAL CONTROLS

The internal control systems commensurate with the size, scale and complexity of the operations of the Company. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with the applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation, and ensuring compliance with corporate policies. The Company uses SAP - a well-accepted enterprise resource planning (ERP) system to record data for accounting, consolidation, and management information purposes and connects to different locations for efficient exchange of information.

The Audit Committee of the Board of Directors, comprising of Independent Directors, reviews the effectiveness of the internal control system across the Company including annual plan, significant audit findings and recommendations, adequacy of internal controls and compliance with accounting policies and regulations.

INTERNAL FINANCIAL CONTROLS

The Company has in place an adequate Internal Financial Controls framework. The Company has documented Risk and Control Matrices (RACM) covering all activities and all controls are tested for design and operating effectiveness as part of its Internal Financial Control reporting framework. The financial controls are evaluated for both design and operating effectiveness by an external consulting firm of repute.

In our view, the Internal Financial Controls are adequate and are in line with best practices applicable to organisations of a similar size, nature and complexity.

RISK MANAGEMENT

The Company has a robust Risk Management framework which identifies and assesses strategic, operational, financial and compliance risks and monitors the effectiveness and efficiency of risk mitigation and control measures. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continual basis.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Sexual Harassment Policy in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Internal Complaints Committee (ICC) has been set up to redress complaints regarding sexual harassment, if any.

The Directors further state that during the year under review, there were no complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the Management.

BOARD EVALUATION

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria and framework adopted by the Board. In addition, the performance of Board as a whole and Committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive

Directors and Non-executive Directors. The evaluation process has been explained in the Corporate Governance Report section of the Annual Report.

TRAINING OF INDEPENDENT DIRECTORS

The details of programmes conducted for familiarisation of Independent Directors with the Company, nature of the industry in which the Company operates, business model of the Company etc. has been uploaded on the Company's website at the web link: <https://www.hsilgroup.com/training-of-directors/>.

For further details, please refer to the Report on Corporate Governance which is forming part of this Annual Report.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Issue of Employees Stock Option to employees of the Company under any scheme.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future other than the order passed by Hon'ble NCLT, Kolkata Bench for approving the Composite Scheme of Arrangement between the Company, Somany Home Innovation Limited and Brilloca Limited and their respective shareholders and creditors.

ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by all employees of the Company.

For and on behalf of the Board of Directors

Place: Gurugram
Date: 10 June 2020

Dr. Rajendra Kumar Somany
Chairman and Managing Director