



DIRECTORS' REPORT

Your Directors have pleasure in presenting their **Seventyfourth Annual Report** together with audited accounts for the year ended 31st March 2020.

	₹ in Crore	
	For the year ended 31 st March	
	2020	2019
FINANCIAL RESULTS		
Profit before Interest, Depreciation & exceptional items	612.95	668.90
Less: Exceptional Items	100.04	--
Less: Finance costs	334.47	324.17
Less: Depreciation / Amortization	246.85	251.31
Profit Before Tax	<u>(68.41)</u>	<u>93.42</u>
Current Tax	6.88	32.45
MAT credit entitlement	0.00	12.66
Deferred Tax	<u>(39.78)</u>	<u>(21.13)</u>
Tax Expenses	<u>(32.90)</u>	<u>23.98</u>
Profit/(Loss) After Tax	(35.51)	69.44
Other Comprehensive income (net)	<u>240.61</u>	<u>(5.30)</u>
Total comprehensive income	205.10	64.14
Add : Surplus brought forward from last year	999.93	969.29
Less: Dividend (including Dividend Distribution Tax)	29.89	33.50
Less: Transfer to General Reserve	<u>0.00</u>	<u>0.00</u>
Surplus carried forward	<u>1175.14</u>	<u>999.93</u>

DIVIDEND & RESERVES

The Board of Directors has recommended a dividend of ₹ 0.60 per equity share of ₹ 10/- each on 30,98,97,201 equity shares of ₹ 10/- each for the year ended 31st March, 2020, including proportionate dividend on 1,165 equity shares having calls in arrears. The proposed dividend, on approval by the shareholders at the ensuing Annual General Meeting, will be met out of surplus in the Statement of Profit and Loss in the Balance Sheet.

The Company has not transferred any amount to the reserves for the year ended 31st March, 2020.

SHARE CAPITAL

The paid up equity share capital of the Company was Rs.309.90 crores as on 31st March, 2020 comprising 30,98,97,201 equity shares of ₹ 10/- each.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, (SEBI (LODR) Regulations, 2015) a Management Discussion and Analysis Report is given in Annexure 'B'.

CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) of SEBI (LODR) Regulations, 2015, a report on Corporate Governance and Auditors' Certificate confirming its compliance are included as part of the Annual Report and are given in Annexure 'C' and Annexure 'D' respectively. Further, a declaration on Code of Conduct signed by the Vice Chairman & Managing Director in his capacity as Chief Executive Officer of the Company is given in Annexure 'E'.

BUSINESS RESPONSIBILITY REPORT (BRR)

Pursuant to Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015, a Business Responsibility Report is given in Annexure 'F'.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

A report on CSR activities of the Company during 2019-20 is given in Annexure 'G'.

LICENCES & RECOGNITIONS

The Company's Banswara works was awarded first prize for paying highest tax during the financial year 2018-19 in the Udaipur region and was honoured as "Regional Rajya Mitra" in platinum category. This award was given in the month of December'19 by the Commissioner - Commercial Taxes, Rajasthan. This is a prestigious award which is given based on various categories including payment on due dates, no case of evasion of tax and nil demand from the department, etc.

The Company's Sankarnagar works participated in the Quality Circle Forum of India- Madurai Chapter in the competition on "Best Practices in SMED Poka Yoke" concepts and won 3 gold awards in the field of mines, electrical and captive power plant. In the competition, 23 teams representing various organization participated.

The Company's Chennai Grinding Unit was granted ISO 45001:2018 for Occupational Health and Safety Management Certification and Quality Management System Upgradation Certification of ISO 9001:2015.

The Company's Dalavoi works was granted Quality Management System Certificate ISO 50001:2018 by TUV NORD in March 2020 valid for a period of three years.

The Company's Banswara works was also granted Quality Management System Certificate as per ISO 50001:2011 valid for a period of three years. The plant has also been awarded Environment Management System Certificate as per ISO 140001:2015.

The Company's Malkapur works has also been granted Quality Management System Certificate as per ISO 9001:2015 for further period of three years.

Besides the above, the Company's works at Sankarnagar, Sankari, and Yerraguntla have also won awards in various categories for safety, best mining practices, accident free work, etc. in the various zonal and state level safety competitions.

OPERATIONS

The performance of the Company has been discussed in detail in the Management Discussion and Analysis section.

The Cement Industry in India after registering a healthy 13% growth in the previous year had to face a low growth scenario during the year under review. While the economy showed positive signs in the beginning of the year, it drifted down in the later quarters and was also hit by the pandemic COVID-19 towards the end of the year. The construction industry was the worst hit and cement demand registered a marginally negative growth during the year under review as per information from DIPP. The industry during March 2020 alone had witnessed a de-growth of 25% in production as compared to earlier year. The overall capacity utilization of the industry was hovering only around 73% on an all India basis. The industry in South with supply overhang had de-grown by 15% in the 4th quarter and registered a decline in growth of around 8% for the year under review. The company had a drop in production of around 11% for the year as a whole.

The year was no exception with regard to increase in the cost of in-put materials. The petroleum price saw a zigzag movement during the year and ended up on a higher note towards the end of the year. The exchange rate of rupee against dollar also varied frequently adding to woes of the industry. However, there was some relief in the form of softening of international price of petcoke and coal and also on the transport cost of the same which helped in achieving reasonable economies in the cost of production.

The performance of the company has to be viewed in this tough market conditions and the capacity utilization was lower at 71% against 79% in the previous year but was however better than the average of the industry in the south. The overall sales volume was at 110.22 lakh tons as compared to 124.40 lakh tons and drop in volume alone had accounted for a contribution loss of over ₹ 150 crores. With the reduction in variable cost and with tight control on the fixed cost, the company could earn an EBIDTA of ₹ 613 crores as compared to Rs.669 crores in the previous year. Interest and other charges were at ₹ 334 crores (₹ 324 crores) while depreciation was ₹ 247 crores (₹ 251 crores). The profit before exceptional items and tax was at ₹ 32 crores against ₹ 93 crores in the previous year. There was exceptional items of ₹ 100 crores representing provision for expected credit loss in respect of advances and receivables mainly from its subsidiaries. After considering comprehensive income of ₹ 241 crores mainly on account of valuation of PPE, the total comprehensive income for the year was ₹ 205 crores against ₹ 64 crores in the previous year.

The shipping division deployed its ship on the coastal movement of cargo and had earned an income of ₹ 24 crores against ₹ 29 crores in the previous year. RMC sales was generally in line with that of industry in south and it was lower at ₹ 110 crores against ₹ 121 crores in the previous year with a volume of 2.80 lakh cu.m against 3.06 lakh cu.m. in the previous year.



EXPANSION / MODERNISATION

The company has got in-principle approvals for capacity upgrades at its Dalavoi and Sankari plants. The expansion plan will be taken up at appropriate time based on demand supply improvement in the region. The company is in the advanced stage of putting up a new cement mill replacing the old energy in-efficient cement mills at its Sankarnagar plant with marginal increase in capacity. The company has also got plans to put up additional grinding unit at Khandwa in Madhya Pradesh which will be taken at appropriate time alongwith capacity enhancement of our plant in Rajasthan.

SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rules, the Audited Consolidated Financial Statement of the Company and of all the Subsidiary and Associate Companies is enclosed. A separate statement containing the salient features of the audited financial statement of all the Subsidiary and Associate Companies is also enclosed in Form AOC-1, (Annexure 'H') as prescribed under the Companies Act, 2013 and the Rules made thereunder.

POLICY ON DETERMINATION OF MATERIAL SUBSIDIARIES

The India Cement Limited has, as on date, 13 subsidiaries controlled through shareholdings in such Companies, none of which is material.

SPRINGWAY MINING PRIVATE LIMITED AND NKJA MINING PRIVATE LIMITED

The Company has purchased 184.53 Ha of limestone bearing lands at Pawai Tehsil, Panna District and 68.55 Ha of land for setting up of a cement plant at Gaisabad Tehsil, Damoh District in Madhya Pradesh. As regards plant operations, necessary Terms of Reference (TOR) has been obtained and the process of obtaining environmental clearance is in progress.

COROMANDEL ELECTRIC COMPANY LIMITED

The power generation from the Gas power plant at Ramanathapuram was impacted during the year mainly by two reasons. The plant was stopped for 14 days in the month of July 2019 due to power evacuation problems in 230 KV feeder lines of Tamilnadu Electricity Board and was shutdown from 24th March, 2020 due to 21 days nationwide lockdown to contain the outbreak of COVID-19 Pandemic. However the plant was able to maintain the total generation (Net) for the year at 203 million KWH as against 209 million KWH in the previous financial year. The Company has achieved a plant load factor of 90.20% as against 93.02% in the previous year. While the Company had sold 19 million KWH of power to the cement plants of The India Cements Ltd. located in Tamil Nadu, the balance power of 184 million KWH was sold to other group captive consumers. The Company had earned a gross income from operations of Rs.107.82 crores and the net profit was Rs.2.34 crores for the year under review.

COROMANDEL TRAVELS LIMITED

The company has not acquired any aircraft to replace the aircraft that was sold during the previous year. There was no charter operation carried out during the year under review. However, the company is planning to continue charter operations by utilizing aircrafts of other non-scheduled operators.

PT. COROMANDEL MINERALS RESOURCES, INDONESIA AND COROMANDEL MINERALS PTE LIMITED, SINGAPORE

During the year under review, the company through its operating company viz., PT Mitra Setia Tenah Bumbu, Indonesia, which owns and operates coal mining, has mined a quantity of 4.66 lakh MTs of coal and sold 4.52 lakh MTs including 1.58 lakh MTs of coal sold to your company.

INDIA CEMENTS INFRASTRUCTURES LIMITED

In the first phase of the joint development of the property in Coimbatore, the company has built and sold 60 apartments. The company is in the process of finalizing plans for commissioning the 2nd phase.

ASSOCIATE COMPANIES

COROMANDEL SUGARS LIMITED

The country is expected to end 2019-20 season with a production of about 272 Lakh Tons – 18% lower than the 2018-19 production of 331 lakh Tons. Together with the Opening inventory of 142 lakh Tons, the total supply is far in excess of the domestic consumption of about 260 lakh Tons and hence the demand-supply dynamics continue to impact the realizations and profitability of the industry.

The Government led support measures (viz.) restricted sugar releases to maintain the demand - supply equilibrium, fixation of minimum selling price, buffer stock subsidy, assistance for sugar exports etc. continued during the year and this has greatly helped the Industry and the company.

During the year under review, the company has put up a vastly improved performance. Cane Crushing improved to 8.43 Lakh Tons (as against 7.22 Lakh Tons in FY 19) and Sugar production increased to 7.90 lakh Quintal (as against 7.04 Lakh Quintals in FY 19). Power exports was up, 489 lakh units (as against 401 Lakh units in FY 19). The Sugar sales (including exports) was higher at 7.51 lakh Quintals (as against 4.53 Lakh Quintals in FY 19).

While EBITDA was higher at ₹ 48.53 crores (as against ₹ 41.59 crores in FY 19), the continued mismatch between the cost of production and the realization has impacted the net profits/(losses) of the company. With the expected increase in the Sugar output to about 32 Million Metric Tons, leading to another year of huge surplus and due to COVID-19 implications, Industry's performance during this year will depend on the continuance as well as further incentives to be extended by both Central and State Governments.

INDIA CEMENTS CAPITAL LIMITED (ICCL)

The main focus of the Company continues to be on various fee-based activities such as Full Fledged Money Changing [FFMC], Travel & Tours and Forex Advisory Services. The Company's FFMC division continues to enjoy the status of Authorised Dealers, Category II. The wholly owned subsidiary viz. India Cements Investment Services Limited (ICISL) is in Stock Broking. The Consolidated Gross income from operations of ICCL was ₹ 561.83 lakhs during the year under review as against ₹ 588.59 lakhs in the previous year and the consolidated Net profit after tax was ₹ 1.16 lakhs as against ₹13.48 lakhs in the previous year. The other comprehensive income for the year was (₹3.58) lakhs (Previous Year ₹ 1.22 lakhs). Overall comprehensive income was (₹2.42) lakhs for the year against ₹14.70 lakhs in previous year.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

In accordance with Section 134(5)(e) of the Companies Act, 2013 and Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, the Company has an Internal Financial Control Policy and Procedures commensurate with the size and nature of operations and financial reporting. The Company has defined standard operating procedures covering all functional areas like sales, marketing, materials, fixed assets etc.

The Company has engaged the services of Chartered Accountant firms for carrying out internal audit of all its plants as well as marketing offices. The internal auditors have been given the specific responsibility to verify and report on compliance of standard operating procedures. The auditors have reported that there are adequate financial controls in place and are being followed by the Company. This has been further explained in the Management Discussion and Analysis Report.

RISK MANAGEMENT POLICY

Pursuant to Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of SEBI (LODR) Regulations, 2015, the Company has developed and implemented a Risk Management Policy. The Policy envisages identification of risk and procedures for assessment and mitigation thereof.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In accordance with Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, the Company has established a Vigil Mechanism and has a Whistle Blower Policy. The Policy has been uploaded on the Company's website www.indiacements.co.in.

The Company has always been encouraging its employees to give constructive criticism and suggestions, which will better the overall prospects of the Company and its various stakeholders. The Company will continue to adopt this as a corner stone of its Personnel Policy.

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

The Company has in place an anti-sexual harassment policy in line with the requirements of the captioned Act and Rules made thereunder. There was no complaint of harassment, reported during the year.

POLICY ON DEALING WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for



their approval on a quarterly basis. The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company other than remuneration in the case of executive directors or sitting fee in the case of others.

TRANSACTIONS WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties in Form AOC-2 are given in Annexure 'I'.

LOANS / INVESTMENT / GUARANTEES ETC UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans, investments and guarantees covered under Section 186 of the Companies Act, 2013 are given in Note No.41.13 on accounts for the financial year 2019-20.

ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There has been no Order passed by any Regulatory authority or Court or Tribunal impacting the going concern status and future operations of the Company.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between 1st April, 2020 and the date of this report other than those disclosed in the financial statements.

ANNUAL RETURN

Extract of the Annual Return in Form No. MGT-9 is attached with this Report as Annexure 'J' and the same is available on the Company's website www.indiacements.co.in.

PUBLIC DEPOSITS

Your Company has not been accepting deposits from public and shareholders since 16th September 2013. Deposits totaling Rs.6.72 lakhs have not so far been claimed by the depositors.

CONSERVATION OF ENERGY, ETC.

Necessary particulars regarding conservation of energy etc., as per provisions of Section 134 of the Companies Act, 2013 are set out in Annexure A.

RESEARCH & DEVELOPMENT

During the year, your Company spent ₹ 110.74 Lakhs towards revenue expenditure on the R&D department.

DIRECTORS

Under Article 98 of the Articles of Association of the Company and in terms of Section 152(6) of the Companies Act, 2013, Smt. Chitra Srinivasan retires by rotation at the ensuing Annual General Meeting of the Company and she is eligible for re-appointment.

Smt. Nalini Murari Ratnam was appointed as a Nominee Director by Life Insurance Corporation of India (LIC) with effect from 07.02.2020 in the casual vacancy caused by the withdrawal of nomination of Sri. M.R.Kumar by LIC and she will hold office upto the date of the ensuing Annual General Meeting and a resolution for her election as a Director liable to retire by rotation is included under Special Business in the Notice convening the 74th Annual General Meeting of the Company.

Sri. K.P.Nair was appointed as an Independent Director by the Board of Directors at its meeting held on 24.06.2020 and the resolution for his election as an Independent Director of the Company for a term of three consecutive years from 24.06.2020 to 23.06.2023 is included under Special Business in the Notice convening the 74th Annual General Meeting of the Company.

The Board of Directors at its meeting held on 07.02.2020 reappointed Smt. Rupa Gurunath as Wholetime Director for a period of 5 years from 5th March, 2020 on the existing terms and resolutions for approval of her reappointment and terms of reappointment have been included under Special Business in the Notice convening the 74th Annual General Meeting of the Company.

Brief particulars of Directors eligible for reappointment / appointment are annexed to the Notice convening the 74th Annual General Meeting of the Company.

Sri. N.Srinivasan, Vice Chairman & Managing Director and Smt.Rupa Gurunath, Wholetime Director of the Company are related to Smt.Chitra Srinivasan and are also related to each other. No other director is related to them or each other.

The details of shares and convertible instruments held by non-executive directors are given in Annexure 'C'.

INDEPENDENT DIRECTORS

A statement on declaration given by independent directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013, has been received by the Company. The details of familiarization programme for independent directors can be had from the Company's website www.indiacements.co.in.

FAMILIARIZATION PROCESS

Senior management personnel of the Company, on a structured basis, interact with directors from time to time to enable them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology and risk management and such other areas. The directors also are facilitated to visit Company's plants to familiarize themselves with factory operations.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors make the following statement in terms of Section 134(5) of the Companies Act, 2013.

"We confirm

1. That in the preparation of the accounts for the year ended 31st March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That such Accounting Policies have been selected and applied 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, 2020 and of the profit including Other Comprehensive Income of the Company for the year ended on that date.
3. That 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.
4. That the annual accounts for the year ended 31st March, 2020, have been prepared on a going concern basis.
5. That internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively.
6. That proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and operating effectively."

REMUNERATION

As prescribed under Section 197(12) of the Companies Act, 2013 ("Act") and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details are given in Annexure 'K'. In terms of provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing names of the employees drawing remuneration and other particulars, as prescribed in the said Rules forms part of this report. However, in terms of 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. The said information is available for inspection at the Registered Office of the Company during working hours and any member who is interested in obtaining these particulars may write to the Company Secretary of the Company.

BOARD MEETINGS

During the year, five Board Meetings were held. The details of the meetings of the Board and its Committees are given in the Corporate Governance Report (Annexure 'C').

EVALUATION OF BOARD / BOARD COMMITTEES

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well as evaluation of the working of its Committees.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a Policy for selection and appointment of Directors, Key Managerial Personnel (KMP) and other employees and their remuneration for implementation. The said policy is available on the Company's website www.indiacements.co.in.



Broadly, the performance of the employee concerned and the performance of the Company are the fundamental parameters determining the remuneration payable to an employee. More specifically, there will be reciprocity in the matter of remunerating executive directors, KMPs and other employees.

At the middle and lower levels of management, the yardsticks of assessment are different. The ability to speedily execute policy decisions, sincerity and devotion and discipline are the main attributes expected.

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of the Company for the purpose of Companies Act, 2013 are Sri N.Srinivasan, Vice Chairman & Managing Director (Chief Executive Officer), Smt. Rupa Gurunath, Wholetime Director, Sri.R.Srinivasan, Executive President (Finance & Accounts) (Chief Financial Officer) and Sri S.Sridharan, Company Secretary.

PERSONNEL

Industrial relations continued to remain cordial during the year.

AUDITORS

The Shareholders of the Company at the 71st Annual General Meeting (AGM) held on 4th September, 2017, appointed Messrs K.S.Rao & Co., and Messrs S.Viswanathan, LLP, Chennai, as Statutory Auditors of the Company, to hold office for a period of 5 years from the conclusion of the 71st AGM until conclusion of 76th AGM, subject to ratification of their appointment by the Shareholders at every AGM held after the 71st AGM of the Company. In terms of the provisions of Section 139(1) of the Companies Act, 2013 which was amended by the Companies (amendment) Act, 2017, notified by the Ministry of Corporate Affairs on 7th May, 2018, the requirement of ratification of appointment of Auditors by the Shareholders at every AGM is dispensed with and accordingly, the resolution for ratification of appointment of Auditors is not included in the Notice convening the 74th Annual General Meeting of the Company. The Company has obtained necessary certificate from the Statutory Auditors confirming their eligibility to continue as the Statutory Auditors of the Company for the financial year 2020-21. The Auditors' Report does not contain any qualification, reservation or other remarks.

INTERNAL AUDITORS

Messrs. Capri Assurance and Advisory Services, Gopalaiyer & Subramanian, Kalyanasundaram & Associates, Bala & Co., Sudarsanam & Associates, Brahmayya & Co., P.S.Subramania Iyer & Co. and Chaturvedi SK & Fellows, have been appointed as Internal Auditors for the year 2020-21.

COST AUDITOR

Mr. S.A.Muraliprasad, Cost Accountant, Chennai has been appointed as Cost Auditor for the year 2020-21 at a remuneration of ₹ 20 lakhs. The remuneration is subject to ratification of members and hence is included in the Notice convening the 74th Annual General Meeting of the Company.

SECRETARIAL AUDITOR

Ms. P.R.Sudha, Practising Company Secretary, has been appointed as Secretarial Auditor of the Company for the year 2020-21. Secretarial Auditor's Report in Form MR-3, as prescribed under Section 204(1) of the Companies Act, 2013 read with Rule-9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is enclosed as Annexure 'L'. The Secretarial Audit Report does not contain any qualification, reservation or other remarks.

ACKNOWLEDGEMENT

The Directors are thankful to the Financial Institutions and the Bankers for their continued support. The Directors also thank the Central Government and the various State Governments for their support. The stockists continued their excellent performance during the year and the Directors are appreciative of this. The continued dedication and sense of commitment shown by the employees at all levels during the year deserve special mention.

On behalf of the Board

N. SRINIVASAN

Vice Chairman & Managing Director

RUPA GURUNATH

Wholetime Director

S. BALASUBRAMANIAN ADITYAN

Director

Place : Chennai

Date : 10th August, 2020