

# Board's Report

## To the members,

Your Directors present the 30th Annual Report on the business and operations of the Company along with the audited standalone and consolidated financial statements for the year ended 31st March, 2018.

## 1. FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year figures is given hereunder:

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Revenue from Operations	22,256.53	19,771.41	34,877.29	30,451.68
Other Income	199.99	247.54	490.19	217.52
<b>Profit before Depreciation, Interest &amp; Tax</b>	<b>2,089.08</b>	<b>2,259.24</b>	<b>3,822.24</b>	<b>4,315.81</b>
Interest & Financial Charges	582.45	710.47	867.31	1,056.15
Profit before Depreciation	1,506.63	1,548.77	2,954.93	3,259.66
Less: Depreciation	341.25	339.95	773.78	718.73
Profit before Taxation & Exceptional Items	1,165.38	1,208.82	2,181.15	2,540.93
Add: Exceptional Items	166.03	-	166.03	-
Profit before Taxation	1,331.41	1,208.82	2,347.18	2,540.93
Less: Provision for taxation				
-Current Tax	399.38	390.78	399.38	390.78
-Deferred Tax	52.64	(7.52)	238.68	259.47
Income Tax for earlier years		-	-	-
<b>Profit After Tax</b>	<b>879.39</b>	<b>825.56</b>	<b>1,709.12</b>	<b>1,890.68</b>
Less: Minority Interest		-	-	-
<b>Profit for the year</b>	<b>879.39</b>	<b>825.56</b>	<b>1,709.12</b>	<b>1,890.68</b>
Profit/(Loss) from Discontinued Operations			2.89	(7.56)
Less: Tax Expenses of Discontinued Operations				
-Current Tax	-	-	-	-
-Deferred Tax	-	-	(0.96)	(3.81)
Profit/(Loss) from Discontinued Operations	-	-	3.85	(3.75)
<b>Profit/(Loss) for the period</b>	<b>879.39</b>	<b>825.56</b>	<b>1,712.97</b>	<b>1,886.93</b>
Other Comprehensive Income				
(a) Items that will not be reclassified to Profit or Loss	22.12	(32.53)	22.13	(38.68)
(b) Items that will be reclassified to Profit or Loss	-	-	253.97	(7.28)
Total Comprehensive Income for the year	901.51	793.03	1,989.06	1,840.97
Total Comprehensive Income attributable to				
Parent Company	-	-	1,987.83	1,844.14
Non Controlling Interest	-	-	1.23	(3.17)
<b>Total Comprehensive Income for the year</b>	<b>901.51</b>	<b>793.03</b>	<b>1,989.06</b>	<b>1,840.97</b>

## 2. Overview of Company's Financial Performance:

The company's performance during Financial Year 2017-18 on a standalone and consolidated basis were as follows -

### A. On standalone basis

Your company's Indian operations reported 13% increase in revenues to Rs. 222 Crores in FY 2017-18

compared to Rs. 197 Crores in the previous financial year. EBIDTA before exceptional items declined 7% on account of an increase in raw material costs that could not be immediately passed on to customers. The company's net profit before other comprehensive income increased from Rs. 8.25 Crores in 2016-17 to Rs. 8.79 Crores in 2017-18.



## B. Consolidated revenues

Your company's consolidated operations reported a 14% increase in revenues to Rs. 348 Crores in FY 2017-18 compared to Rs. 304 Crores in the previous financial year. EBIDTA before exceptional item declined 11.5% on account of inflationary raw material conditions. The company's net profit before other comprehensive income declined from Rs. 18.86 Crores in 2016-17 to Rs. 17.12 Crores in 2017-18.

## 3. Economic scenario

India reported GDP growth of 6.7% during the year under review, rising to 7.7% in the last quarter. The outperforming growth of the last quarter indicates that the country has adjusted to GST and that consumer spending has returned. In view of this reality, the country is expected to report higher annual growth in 2018-19; World Bank has estimated 7.3% growth for the full year. The improved economic outlook augurs favourably for the country's automobile sector, benefiting ancillary products like tyres (and in turn bead wire manufacturers like your Company).

## 4. Prospects and Outlook

Your company addresses a positive outlook. The imposition of anti-dumping duty on tyres imported from China has encouraged the creation of additional capacity within India. A number of prominent tyre companies have announced expansions. Besides, the growth in India's automobile industry is expected to sustain, strengthening the offtake of tyres, the company's principal sectoral customer.

Your company is addressing this favourable sectoral environment by doubling capacity of its Indian operations and enhancing capacity of its Thailand operations. These expansions are being implemented at modest costs and largely funded through accruals. These expansion programmes are scheduled for commissioning during the current financial year.

## 5. Dividend

Your Directors recommended a dividend Rs. 1.50 per equity share of Rs. 10/- each i.e. @15% for the financial year ended 31st March, 2018. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting to be held on 21st July, 2018. The total dividend appropriation for the current year is Rs. 78.69 Lakhs (inclusive of corporate dividend tax of Rs. 13.42 Lakhs).

## 6. Transfer to Reserves

Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally

transfer any amount from the surplus of profit or loss account to the General reserves. The Company proposes to transfer Rs. 600.00 Lakhs to the General Reserve out of the amount available for appropriation and Investment subsidy of Rs. 15.00 Lakhs as per IND AS.

## 7. Share Capital

There was no change in the paid share capital of the Company during the year ended on 31st March, 2018. However as per the Scheme of merger as approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, after increase of Rs. 15,00,000, the Authorised Capital of the Company stood at Rs. 8,15,00,000 divided into 81,50,000 shares of Rs. 10.00 each.

## 8. Subsidiary Companies

At the beginning of the year under review, your Company had three subsidiaries. During the year the company divested its entire stake of Swaraj Technocrafts Pvt. Ltd., hence this company is no longer a subsidiary of your Company. Further, Cee Cee Engineering Industries Pvt. Ltd., a wholly-owned subsidiary, was merged into the Company as per the Order of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, during the year.

At the close of the financial year under review, the Company had only one foreign wholly-owned subsidiary viz. Rajratan Thai Wire Co. Ltd. There was no associate company within the meaning of Section 2(6) of the Companies Act, 2013("Act"). There was no change in the nature of the business of the subsidiaries.

Pursuant to Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the company. Pursuant to section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of the subsidiaries, are available on the website of the company ([www.rajratan.co.in](http://www.rajratan.co.in)). Performance of the Rajratan Thai Wire Co. Ltd, Thailand the WOS of the Company during the year, was below -

Rajratan Thai Wire Co. Limited, Thailand: Rajratan Thai Wire Co. Ltd., Thailand (Rajratan Thailand) is a wholly-owned subsidiary of the company with manufacturing facilities at Ratchaburi, Thailand. The subsidiary is engaged in the manufacture of bead wire.

During the year, It recorded 15.38% growth in sales volume - 22756 MT compared to 19722 MT in the previous year. Net revenues increased by 20% to Rs. 13990 Lakhs from Rs. 11202 Lakhs in the previous year. Profit after tax stood at Rs. 8.29 Crores as against Rs. 10.65 Crores in the previous year.

## 9. Directors' responsibility statement

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b) they 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 at the end of the financial year and of the profit of the Company for that period;
- c) they have 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) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 10. Deposits:

The Company has not accepted any fixed deposit from the public during the financial year ended 31st March, 2018 within the meaning of section 73 and 74 of the Companies Act, 2013 read with the relevant rules.

## 11. Listing:

The shares of the Company are listed on the Bombay Stock Exchange Limited, and the Company is regular in payment of the listing fees. There was no suspension of trading during the year under review. The Company has withdrawn the application for listing of shares made to National Stock Exchange in October 2017. Further consequent to the order of Hon'ble Securities Appellate Tribunal fresh application for NSE listing is being made.

## 12. Conservation of Energy, Technology and Foreign Exchange Earnings and outgo

The particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013 read with Companies (Accounts of Companies) Rules, 2014 are set out in an "Annexure-I" to this report.

## 13. Material changes and commitments occurred after the end of the Financial Year till date

The Board has decided to increase the installed plant capacity to 72000 MT per year at approximate cost of Rs. 60.00 Crores.

## 14. Corporate Social Responsibility

Your Company is guided by the belief that every life is important and must be given fair opportunities to make the best out of it. Your Company has created a trust namely Rajratan Foundation which administers the planning and implementation of all CSR actions of the Company. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in "Annexure II" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company.

## 15. Directors and key managerial personnel

The Board of Director on the recommendation of the Nomination and Remuneration Committee at its meeting held on 23rd January, 2018 has approved the re-appointment of Mr. Sunil Chordia (DIN - 00144786) as a Managing Director of the Company for a period of three years w.e.f. 1st April, 2018.

Mr. Rajesh Sharda (DIN - 07054540) was appointed as Additional Director of the w.e.f. 25th October, 2017, to hold office until the date of ensuing Annual General Meeting. He was also appointed as CEO & Executive Director w.e.f. 25th October, 2017 of the Company for a period of three years.

Mr. Rajesh Sharda has submitted his resignation effective from 16th June, 2018 from the post of director as well as CEO & Executive Director of the Company, consequently the Board has noted his resignation. Since he is to be confirmed as a director in the AGM and before his confirmation could be considered by shareholders he has resigned, therefore it is not required to take the necessary approval for his confirmation as director as well as Executive Director.

In accordance with the provisions of section 152 of the Companies Act, 2013 and the Articles of Association of the company CA. P.D. Nagar (DIN 00151621) and CA. Abhishek Dalmia (00011958) shall retire by rotation at the ensuing AGM and being eligible offer themselves for re-appointment.

The brief resume of the Directors and other related information has been detailed in the Notice convening the Annual General Meeting of the Company. Pursuant to the provisions of the Section 149 of the Act the existing independent directors are continuing.

During the year Mr. Hitesh Jain was appointed as Chief Financial Officer of the Company who is Key Managerial Personnel in accordance with the provisions



of Sections 2(51), 203 of the Companies Act, 2013 read relevant Rules made there under.

#### 16. Number of meetings of the board

Four meetings of the Board were held during the year. The details of the meetings of the Board of Directors and its committees, convened during the financial year 2017-18 are given in the Corporate Governance report, which forms part of this Annual Report.

#### 17. Board evaluation

In compliance with the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the performance evaluation of the Independent Directors was carried out during the year under review. More details on the same are given in the Corporate Governance Report.

The performance of the Board was evaluated after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole was evaluated.

#### 18. Board Committees

Your Company has in place the Committee(s) as mandated under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are currently four committees of the Board, namely:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

Details of the Committees along with their composition and meetings held during the year, are provided in the Corporate Governance Report, which forms part of this report.

#### 19. Policy on directors' appointment and remuneration and other details

The Company's policy on directors' appointment and remuneration and other matters provided in Section

178(3) of the Act has been disclosed in the Corporate Governance report, which forms part of the Directors' Report as "Annexure-III" and is also available on the website of the company at [www.rajratan.co.in/investors](http://www.rajratan.co.in/investors).

#### 20. Managerial Remuneration and particulars of employees

Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 a disclosure on remuneration related information of employees, Key Managerial Personnel and directors is annexed herewith and forming part of the report as "Annexure-IV." The Managing Director of your Company does not receive remuneration from any of the subsidiaries of your Company.

#### 21. Transactions with related parties

During the Financial Year 2017-18, all contracts/arrangements/transactions entered into by your Company with related parties under Section 188(1) of the Act were in the ordinary course of business and at arm's length basis. During the Financial Year 2017-18, your Company has not entered into any contracts/arrangements/transactions with related parties which could be considered 'material. Thus, there are no transactions required to be reported in form AOC-2. The Board has taken on record all transaction with related parties.

Further, during Financial Year 2017-18, there were no materially significant related party transactions made by your Company with the Promoters, Directors, Key Managerial Personnel or other designated persons, which might have potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee and approved through the Omnibus mode in accordance with the provisions of the Companies Act, 2013 and Listing Regulations for its approval. The policy on Related Party Transactions is uploaded on the Company's website [www.rajratan.co.in/investors](http://www.rajratan.co.in/investors). Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, though not mandatory, is given in "Annexure-V" in Form AOC-2 and the same forms part of this report.

#### 22. Extract of annual return

As provided under Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the annual return is given in "Annexure VI" in the prescribed Form MGT-9, which forms part of this report.

#### 23. Loans, Guarantees and Investment

The company has given loans to its wholly-owned subsidiary viz. Rajratan Thai Wire Limited, Thailand which is exempted under the provisions of section 186

of the Companies Act, 2013 read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Company has not given any new guarantees during the financial year. The guarantees given earlier to Rajratan Thai Wire Limited, Thailand was released by Bank on 27th April, 2018. Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

#### 24. Auditors:

##### a. Statutory Auditors:

M/s D S Mulchandani & Co., Chartered Accountants, Indore (ICAI Firm Registration No. 021781C) are the statutory auditors of the Company for the year ended 31st March, 2018.

The ratification of appointment of statutory auditor is not required as per the first proviso of Section 139 (1) by the Companies (Amendment) Act, 2017 effective from 7th May, 2018 accordingly the ratification of appointment of Statutory auditor is not proposed.

##### b. 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, the Company has appointed Mrs. Manju Mundra, Company Secretary in Practice (CP No. 3454) to conduct the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as "Annexure-VII."

##### c. Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit), Amendment Rules 2014, your Company is required to get its cost accounting records audited by a Cost Auditor.

During the year the M/s Vineet Chopra & Associates resigned from the office of Cost Auditor causing casual vacancy. Such Casual vacancy was filed by the Board by appointing M/s Sushil Mantri & Associates, Practicing Cost Accountants (Firm Registration No. 101049).

Further the Board of directors on the recommendation of Audit Committee, appointed M/s Sushil Kumar Mantri & Associates, Practicing Cost Accountants (Firm Registration No. 101049) to conduct the audit of the cost accounting records of the Company for Financial year 2018-19. As required under the Companies Act, 2013 resolution seeking members approval for the remuneration

payable to Cost Auditor form part of the notice convening the AGM for their approval.

The Cost Audit Report of the Company for the financial year ended 31st March, 2017, was filed with the Ministry of Corporate Affairs, New Delhi.

##### d. Internal Auditor

The Company has appointed Internal Auditors to conduct internal audit of the function and activities of the Company. The Audit Committee of the Board of Directors in consultation with the Internal Auditors, formulate the scope, functioning, periodicity and methodology for conducting the internal audit.

#### 25. Statutory Auditors' Report and secretarial audit report

The Statutory Auditors report for the financial year ended 31st March, 2018 does not contain any qualification, reservation or adverse remark. The Report of the Secretarial Auditor is annexed to this Report as **Annexure VII**. The said report does not contain any qualification, adverse observations/ remarks. The observations made therein, are self explanatory.

#### 26. Internal Control System and their Adequacy, Internal Financial Controls

Your Company's internal control system is commensurate with its scale of operations designed to effectively control the operations. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets. Independent Internal Auditors conduct audit covering a wide range of operational matters and ensure compliance with specified standards. Planned periodic reviews are carried out by Internal Audit. The findings of Internal Audit are reviewed by the top management and by the Audit Committee of the Board of Directors. The Audit Committee reviews the adequacy and effectiveness of internal control systems and suggests ways of further strengthening them, from time to time.

As per Section 134(5)(e) of the Companies Act 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust system and framework of Internal Financial Controls. This provides the Directors with reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks. The Company has devised appropriate systems and framework including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audits, risk management framework and whistle blower mechanism.



## 27. Risk management

The company has laid down a well defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor and non-business risks. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework. During the year, a risk analysis and assessment was conducted and no major risks were noticed, which may threaten the existence of the company.

## 28. Disclosure requirements

### a) Corporate Governance:

Your Company is committed to maintain the highest standards of Corporate Governance. Your Directors adhere to the stipulations set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A separate report of the Board of Directors of the Company on Corporate Governance including Management Discussion and Analysis Report is an integral part of the Annual Report and included as **Annexure 'VIII'** and the Certificate from M/s D S Mulchandani & Co., Chartered Accountants, Indore (ICAI Firm Registration No. 021781C), Statutory Auditors of the Company, confirming compliance with the requirements of Corporate Governance as stipulated in Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 is annexed as **Annexure 'IX'**.

### b) Familiarization Program for Independent Directors

Your Company has in place a Familiarization Program for independent Directors to provide insights into the Company's Business to enable them contribute significantly to its success. The Senior Management makes presentations periodically to familiarize the Independent Directors with the strategy operations and functions of the Company. The details of the familiarization program of the independent directors are available on the website of the Company [www.rajratan.co.in/investor](http://www.rajratan.co.in/investor)

### c) Dematerialisation of Shares

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to

avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on 31st March, 2018, 98.39% of the share capital stands dematerialized.

- d) Policy on determining material subsidiary of the Company is available on the website of the Company [www.rajratan.co.in/investor](http://www.rajratan.co.in/investor).
- e) Policy on dealing with related party transactions is available on the website of the Company [www.rajratan.co.in/investor](http://www.rajratan.co.in/investor).
- f) The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions are in line with the provisions of the section 177(9) of the Companies Act, 2013 read with regulation 22 of the Listing Regulations.
- g) As required under section 134(q) there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- h) The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company.
- i) The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code. The Insider Trading Policy of the Company covering code of practices and procedure for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on the website of the Company at [www.rajratan.co.in/investor](http://www.rajratan.co.in/investor).
- j) As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at the

workplace with a mechanism of lodging complaints and has formed required committee. During the year under review, no complaints were reported.

- k) The details of the Committees of Board are provided in the Corporate Governance Report section of this Annual Report.

### 29. Management Discussion and Analysis

A detailed report on Management Discussion and Analysis is provided as a separate section in the Annual Report.

### 30. Cautionary Note:

Certain statements in the "Management Discussion and Analysis" section may be forward looking and are stated as required by the applicable laws and regulations. Many factors may affect the actual results, which could be different from what the directors envisage in terms of future performance and outlook. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, availability of inputs and their prices, changes in the Government policies, regulations, tax laws, economic developments within the country and outside and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of the forward-looking statements, which may undergo changes in future on the basis of subsequent developments, information or events.

### 31. Annexures Forming Part of Board's Report

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and form a part of this Report:

Annexure	Particulars
I	Particulars of Conservation of Energy, Technology and Foreign Exchange
II	Report on Corporate Social Responsibility
III	Policy on Director's appointment & Remuneration

Place: Indore

Dated: 16th June, 2018

Annexure	Particulars
IV	Managerial Remuneration and Particulars of Employees
V	AOC - 2
VI	Extract of the Annual Return in Form MGT-9
VII	Secretarial Audit Report
VIII	Corporate Governance Report
IX	Certificate on Corporate Governance Report
X	AOC-1

### 32. Human Resources and Industrial Relations:

Your Company has been able to operate efficiently because of a culture of professionalism, integrity, dedication, competence, commitments, high level of people engagement and continuous improvement shown by its employees in all functions and areas of business. Our basic objective is to ensure that a robust talent pipeline and a high-performance culture, centered around accountability is in place. We feel this is critical to enable us retain our competitive edge.

During the year measures for training, development, safety of the employees and environmental awareness received top priority of Management. The Directors wish to place on record their appreciation for the efficient and loyal services rendered by all staff and work force of the Company, without whose wholehearted effort, the satisfactory performance would not have been possible.

### 33. Appreciation:

Your Board of Directors would like to convey their sincere appreciation for the wholehearted support and contributions made by all the employees at all levels of the Company for their hard work, solidarity, cooperation and dedication during the year.

Your Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board

**Sunil Chordia**  
Managing Director  
DIN- 00144786

**Surendra Singh Maru**  
Director  
DIN- 03081191