

# Growth and Sustainability

Through Technology and Teamwork



40<sup>th</sup>

Annual Report  
2020-21

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# Corporate Information

## Board of Directors

Dr. Babasaheb N Kalyani, Chairman  
Mr. Chrisan Anton Sebastian  
Villavarayan, Director  
(Ceased w.e.f. 14.05.2021)  
Mr. Kenneth James Hogan, Director  
(Appointed w.e.f. 14.05.2021)  
Mr. Bhalachandra B Hattarki,  
Independent Director  
Mr. B C Prabhakar, Independent Director  
Mr. Rakesh Kalra, Independent Director  
Dr. Shalini Sarin Independent Director  
Mr. Srinivasan Kumaradevan, President  
& Whole-time Director

## Bankers

HDFC Bank Limited  
Kotak Mahindra Bank  
State Bank of India  
Axis Bank Limited

## Registrar & Share Transfer Agents (RTA)

Integrated Registry Management  
Services Private Limited\*  
#30, Ramana Residency, 4th cross  
Sampige Road, Malleshwaram  
Bangalore – 560 003  
Ph: 080-23460815-818;  
E-mail: [irg@integratedindia.in](mailto:irg@integratedindia.in)  
\* RTA: Earlier name: Integrated  
Enterprises (India) Limited

## Key Managerial Personnel

Mr. Srinivasan Kumaradevan,  
President & Whole-time Director  
  
Mr. Ranganathan S, Chief Financial  
Officer  
  
Mr. Debadas Panda, Company Secretary

## Statutory Auditors

S R Batliboi & Associates LLP, Bengaluru

## Internal Auditors

PriceWaterhouse Coopers Services LLP,  
Bengaluru

## Registered Office

Hootagalli Industrial Area, Off Hunsur  
Road,  
Mysuru, Karnataka - 570 018  
Ph: 0821-7197500  
Website: [www.autoaxle.com](http://www.autoaxle.com)  
Email: [sec@autoaxle.com](mailto:sec@autoaxle.com)

## Works

### 1. Mysuru

Hootagalli Industrial Area,  
Off Hunsur Road, Mysore,  
Karnataka – 570 018

### 2. Rudrapur

Plot No. 3, ITBT Park, SIIDCUL  
- IEE, Pant Nagar, (NH-4), Dist.  
Udham Singh Nagar,  
Uttarakhand - 263 150

### 3. Jamshedpur

Old Khakripara,  
Village & Post – Chhota Govindpur,  
Jamshedpur, Dist. E. Singhbhum,  
Jharkhand – 831 015

### 4. Hosur

Plot No 39,  
Sipcot Industrial Area, LAS Phase-I,  
Mookandapalli, Hosur,  
Tamilnadu, 635 126



# Key Performance Indicator

Company Overview 1-3

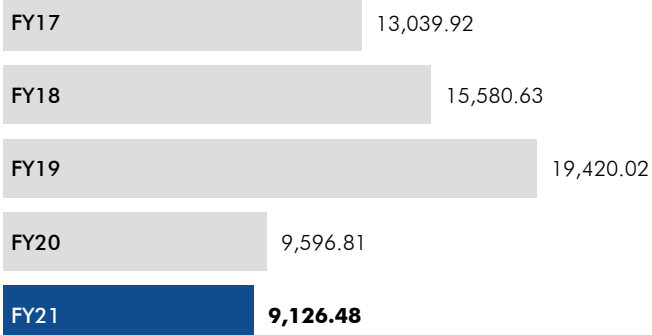
Statutory Reports 4-63

Financial Section 64-117

Notice 118-128

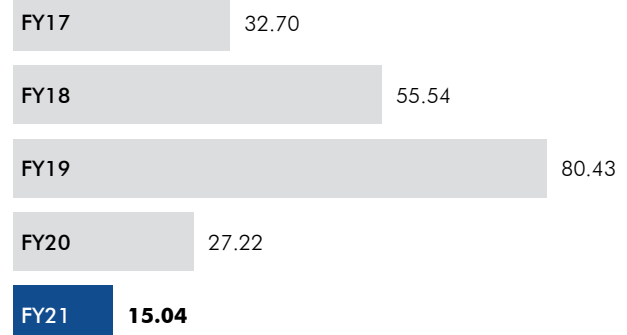
## TOTAL REVENUE

(₹ in mn)



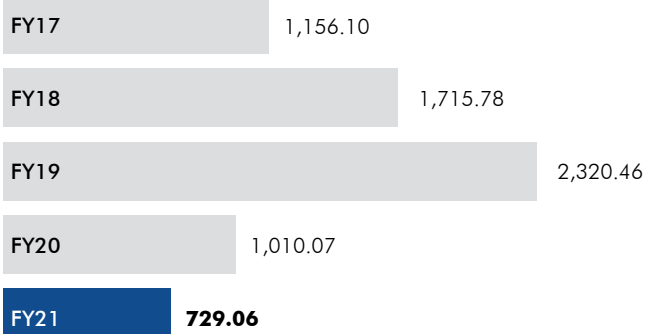
## EPS

(₹)



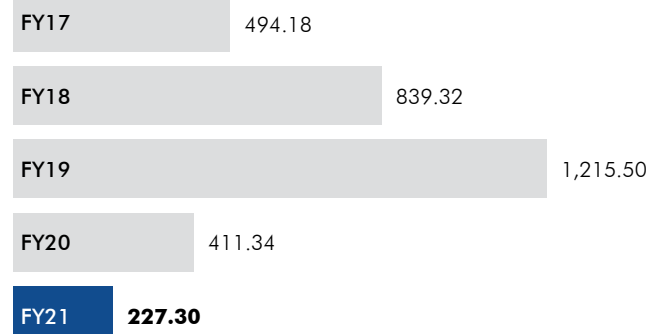
## EBITDA

(₹ in mn)



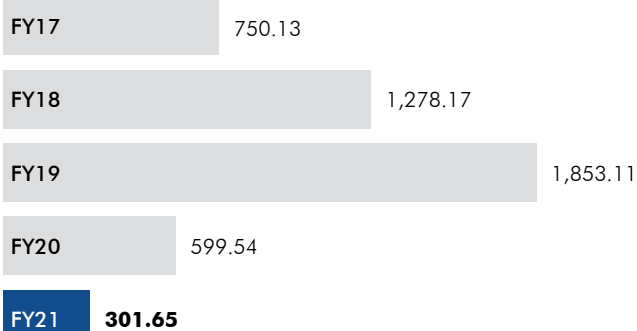
## PAT

(₹ in mn)



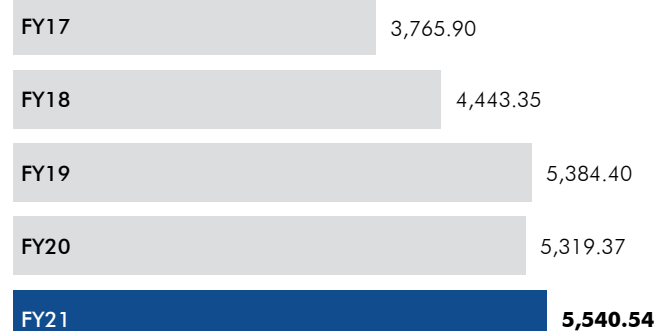
## PBT

(₹ in mn)



## NETWORTH

(₹ in mn)



# Chairman's Message

## Dear Shareholders,

We are in the middle of a once-in-a-lifetime crisis. The COVID-19 pandemic, which has impacted every aspect of human life in the past 15 months, continues to pose significant challenges to the physical, economic as well as emotional well-being of people across the globe. That said, the way the frontline workers, especially those in healthcare, have served humanity, it has few parallels in history. I take this opportunity to appreciate this great service that goes beyond the call of duty.

## Macroeconomic environment

Due to the pandemic-induced disruptions, both developed and developing economies recorded de-growth during FY 2020-21, with China being the only exception.

In India, prompt response from the government and the Reserve Bank of India led to better outcomes, after the economy contracted significantly in the first two quarters. With strong fiscal and monetary policy support totalling around ₹30 trillion, the Indian economy returned to a positive growth trajectory in the third quarter, aided by strong pent-up demand, the impending festive season, and the discovery of vaccines. However, a more intense second wave at the end of the fourth quarter delayed the revival timeline, with the imposition of localised lockdowns.

## Industry landscape

India's automobile sector had been witnessing a slowdown before the pandemic related restrictions brought it to a near standstill. However, the industry recorded a sharp recovery as soon as economic activities resumed in June 2020 and exited FY 2020-21 with total sales of 18.62 million units. However, the auto components industry is likely to witness ~6-8% decline primarily due to subdued domestic as well as exports demand from Original Equipment Manufacturers (OEM) and the replacement market.

## Our performance

We recorded revenues of ₹912.65 crore and EBITDA of ₹72.91 crore, with strong revival in sales in the second half, offset by the extremely weak demand scenario in the Commercial Vehicle (CV) industry, as OEMs remain cautious in ramping up BS-VI production. The Medium & Heavy Commercial Vehicle market was down 21%. However, we performed better than the industry due to market share gains and introduction of new value-added products.

## Incorporating latest technologies

We focused on the adoption and implementation of Industry 4.0 technology, and our new CNC gear line enabled us to match global manufacturing standards. During the year, we successfully transitioned to make our products compliant with BSVI norms, implementing all changes required by our customers and embarked on a journey to implement Total Productive Maintenance (TPM).

During the year under review, we installed specific CNC equipment in the production line to meet new models and variants with an emphasis on improving productivity and responding quickly to the volatile volume and variant demand. We also changed our plant layouts significantly to create flexibility in our lines by adopting single piece flow and cell concepts in the shop floor. This enabled us to shorten production timelines substantially. This not only enhanced productivity, but also improved our cost competitiveness.

We completed the ISO: 45001:2018 Surveillance Audit successfully, and also received the ISO 14001:2015 Environment Management System certification.

## Safety and business continuity amid pandemic

We took numerous measures to ensure a safe and healthy work environment for our people amid a raging pandemic. We also conducted awareness programmes on prevention and COVID-appropriate behaviour for all our employees.



Our dedicated inhouse medical team engaged continuously with our employees, providing medical support, counselling and other medical services. Further, we have undertaken a vaccination drive; 95% of our employees has been inoculated to date. Given the second wave of COVID-19 and the emergence of mutated variants, we are maintaining all our COVID-19 safety protocols at all levels across the organisation.

### Community commitments

We see our people and communities as intrinsically linked to our business and progress; and therefore, work towards enabling both through multi-lateral activities that build competencies and empower them. During the year under review, our CSR initiatives were more focused on containing the spread of COVID-19, and ensuring the safety and well-being of our communities. We donated a 'Lab Built on Wheels' to the Government of Karnataka, which will facilitate the delivery of diagnostic services to the remotest locations. We also promised a second one in FY 2021-22. The lab meets all safety standards of a BSL2/3 laboratory and is a first of its kind in the country.

We joined hands with the district administration of Mysuru, along with Asha Kirana Hospital and Gopal Gowda Shanthaveri Memorial Hospital, to set up Meritor Kalyani Care in Princess Krishnammanni Super Speciality Hospital, Mysuru. The existing structure has been transformed to an ultra-modern ICU with oxygenated beds. The unit was set up and opened to public in record 18 days. We also installed an oxygen generator.

### Looking ahead

As we move deeper into FY 2021-22, we expected 15-20% growth in volume and revenue as compared to the previous year. Even though the second wave has thrown several challenges, I am confident that our New Product Development (NPD) for various platforms would act as a strong foundation to propel our growth going forward.

**We recorded revenues of ₹912.65 crore and EBITDA of ₹72.91 crore, with strong revival in sales in the second half, offset by the extremely weak demand scenario in the Commercial Vehicle (CV) industry, as OEMs remain cautious in ramping up BS-VI production.**

We are focusing on optimising our resources and reducing cost through lean manufacturing processes such as Total Productive Maintenance (TPM). We will continue to grow our market share by offering more reliable and higher quality products to our customers, using cutting-edge technologies and equipment for both housing line balancing and gear manufacturing.

On behalf of the Board and the leadership team, I would like to thank our customers, suppliers, governments for their continued support. I would also like to specially thank our people for their tenacity, resilience and endeavours, helping us navigate through these testing times.

Warm regards,

**Dr. B N Kalyani**  
Chairman

# Board's Report

## To the Members,

Your Directors have the pleasure in presenting the 40th Annual Report on the business and operations of your Company together with the Audited Statements of Accounts for the financial period ended March 31, 2021:

## Financial Highlights

Particulars	(₹ in million)	
	2020-2021	2019-2020
Total Revenue	9,126.48	9,596.81
Profit before depreciation & tax	661.68	971.76
Less : Depreciation and amortization expenses	360.03	372.22
Tax expenses	74.35	188.20
Profit for the year after tax	227.30	411.34
Other comprehensive income/(Loss) for the year, net of tax	5.96	(5.04)
Total comprehensive income for the year	233.26	406.30
Balance of Profit from Previous Year	4,593.84	4,658.87
Less: Dividend	12.08	385.36
Dividend Distribution tax on Dividend	-	79.21
Effect of adoption of Ind AS 116 (net of taxes)	-	6.76
Profit available for appropriation	4,815.02	4,593.84

## Dividend

The Board, at its meeting held on May 14, 2021, is pleased to recommend a dividend of ₹ 4.50/- per Equity Share of the face value of ₹10/- each for the financial year ended March 31, 2021 subject to the approval of shareholders at the ensuing Annual General Meeting to be held on Tuesday, August 10, 2021.

The total amount of Dividend aggregates to ₹68 million.

The register of members and share transfer books will remain closed from August 5, 2021 to August 10, 2021 (both days inclusive) for the payment of final dividend to the shareholders of the Company, for the year ended on March 31, 2021.

The Dividend will be paid to members within 30 days from the date of declaration of dividend whose names appear in the Register of Members as on August 4, 2021.

## Transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (IEPF)

Pursuant to provisions of the Companies Act, 2013, the declared dividends, which remained unpaid or unclaimed for a period of seven years, shall be transferred by the

Company to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Pursuant to Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred by the Company to the IEPF.

Accordingly, the Company has sent notice to the respective shareholders who have not claimed their dividend for seven consecutive years or more and the newspaper advertisement stating the same has been published in the newspapers.

In terms of the provisions of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 a sum of ₹1,17,150/- which is unpaid/unclaimed dividends pertaining to the FY 2012-13 was transferred to the Investor Education and Protection Fund during the year.

The list of equity shareholders whose shares are transferred to IEPF can be accessed on the website of the Company at below mentioned link: [www.autoaxle.com/Annual\\_reports.aspx](http://www.autoaxle.com/Annual_reports.aspx) under the head IEPF Transfers





## Performance of the Company

The total income for the financial year under review was ₹9,126.48 million as against ₹ 9,596.81 million for the previous financial year. The Profit before tax (PBT) was ₹301.65 million for the financial year under review, as against ₹ 599.54 million for the previous financial year.

## Share Capital

The paid up Equity Share Capital as on March 31, 2021 stood at ₹ 151.12 million. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options nor sweat equity.

## Deposits

Your Company has not accepted any deposits under Chapter V of the Companies Act, 2013 during the year.

## Transfer to Reserve

The company has not proposed any amount to be transferred to the General Reserve.

## Listing

The equity shares of the Company are listed with BSE Limited and National Stock Exchange of India Limited. There are no arrears on account of payment of listing fees to the Stock Exchanges.

## Directors & Key Managerial Personnel:

As on March 31, 2021 there were seven (7) Directors on the Board of your Company, consisting of four (4) Independent Directors, one (1) Executive Director and two (2) Non-Executive Directors of whom one is the Chairman.

There were no changes in the Board during the year, except for the ratification of the appointment of Mr. Srinivasan Kumaradevan, as a Wholtime Director for a period of 5 years with effect from August 14, 2019.

However, after the closure of the financial year, Mr. Kenneth James Hogan (DIN: 0009161738) was appointed as an Additional Director of the Board based on nomination received from the Meritor Heavy Vehicle System LLC, one of the promoters, and also on the recommendation of Nomination & Remuneration Committee of the Company, in place of Mr. Chrishan Anton Sebastian Villavarayan (DIN: 03020467) who resigned from the Board, with effect from May 14, 2021. The Board places its appreciation for Mr. Chrishan Anton Sebastian Villavarayan's valuable contributions during his tenure. Mr. Hogan holds the office upto the ensuing Annual General meeting and his appointment is being sought to be regularised at the ensuing Annual General Meeting.

In terms of the provisions of the Companies Act, 2013, Dr. B. N. Kalyani of the Company retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

## Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence and that there has been no change in the circumstances which may affect their status as independent director during the year as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015.

Further the names of the Independent Directors of the Company have been included in the Data bank maintained by the Indian Institute of Corporate Affairs of Independent directors as per the provisions of the Companies Act 2013 and the rules made thereunder.

## Board Evaluation:

The Companies Act, 2013 states that a formal Annual Evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework. Pursuant to these provisions, the Company has developed a framework for the Board evaluation. The framework includes evaluation on various parameters such as information flow, Board dynamics, decision making, company performance and strategy, Board and committee's effectiveness and peer evaluation.

The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

During the year 2020-21, Independent Directors met on February 5, 2021, discussed and reviewed the below:

- Performance of Non Independent Directors
  - Performance of the Chairman
  - Performance of the Board Committees
  - Discussed on the quality, quantity and timeliness of flow of information between the Company management and the Board Members.
  - Overall performance of the Company.
- The Nomination and Remuneration Committee is responsible for the formulation of criteria for evaluation.

## Familiarization program for the Board Members

Your Company has in place a structured induction and familiarization programme for all its Directors including Independent Directors and new appointee(s) to the Board. Through such programs, the Directors are briefed on the background of your Company, their roles, rights, responsibilities, nature of the industry in which it operates, business model operations, ongoing events etc.

The Board members are provided with the necessary documents, brochures, reports and internal policies to enable them to familiarize with the Company's procedure and practice.

Periodic presentations are made at the Board Meetings, Board Committee Meetings and Independent Directors Meetings on business and overall performance updates of the Company, business strategy and risk involved.

The details of programs for Familiarization for Independent Directors are posted on the website of the Company and can be accessed at: [www.autoaxle.com/Corporate.aspx](http://www.autoaxle.com/Corporate.aspx)

## Directors' Responsibility Statement

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, your Directors make the following statements:

- (a) in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures if any;
- (b) we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2021 and of the profit of the company for the year ended on that date;
- (c) we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) we have prepared the annual accounts on a going concern basis;
- (e) we have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

- (f) we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## Auditors & Auditors' Report

### a. Statutory Auditors

M/s. S R Batliboi & Associates LLP, Chartered Accountants [Firm Registration No.: 101049W/E300004] is holding the position of Statutory Auditor of the Company.

The Auditors' Report does not contain any qualification, reservation or adverse remarks.

Further, no frauds have been reported by the Auditors in their reports.

### b. Internal Auditor

On recommendation of the Audit Committee Board of Directors approved the re-appointment of M/s PriceWaterhouse Coopers Services LLP as Internal Auditors of the Company for the Financial Year 2021-22.

### c. Secretarial Auditor

Pursuant to the provisions of the Section 204 of the Companies Act, 2013 and the rules made there under and based on the recommendations of the Audit Committee, CS Pracheta M, Practicing Company Secretary has been appointed to conduct Secretarial Audit of the Company's secretarial and other related records for the Financial year 2020-21.

The Secretarial Audit Report for the financial year ended March 31, 2021 in form MR-3 is appended to this report under **Annexure – A**

### Explanation for observations made under Secretarial Audit Report:

One of our employees has traded 100 number of shares during the trading window closure period during March 31, 2020 to May 28, 2020, which is not material and made inadvertently and has been reported to Sock Exchanges on May 7, 2021. Going forward we will strengthen our reporting mechanism.

## Internal Financial Control

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.





During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## Corporate Governance

Corporate Governance is about maximizing the value and to ensure fairness to all its shareholders. Your Company is renowned for its exemplary governance standards and believes that sound corporate governance is critical to enhance and retain investor trust. Your Company ensures that performance is driven by integrity.

The Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have strengthened the governance regime in the country and your Company is in compliance with the governance requirements provided under the law both in letter and spirit. The Board also exercises its fiduciary responsibilities in the widest sense of the term.

Your Company has in place all the statutory committees required under the law. Details of the Board Committees along with their terms of reference, composition and meeting of the Board and its Committees held during the year are provided in the Corporate Governance Report which is presented in a separate section forming part of the Annual Report.

A Certificate from CS. Pracheta M., Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Regulation 34(3) Schedule V (E) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to the Corporate Governance Report.

## Meetings of the Board

During the financial year, the Board met four times, details of which are provided in the Corporate Governance Report. The maximum interval between any two meetings did not exceed 120 days as prescribed under the Companies Act, 2013.

## Committees of the Board

Your Company has the following committees which have been established as a part of the corporate governance practices and are in compliance with the requirements of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

- Corporate Social Responsibility Committee
- Risk Management Committee

The details with respect to the compositions, roles, number of meetings held during the year is detailed in the corporate governance report of the Company, which forms a part of this Board's Report.

## Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are appended as **Annexure - B** to this report.

## Particulars of Remuneration of Directors & certain specified employees:

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the ratio of remuneration of each Director to the median of the employees' remuneration, a statement containing the names of top ten employees in terms of remuneration drawn and every employee who is employed throughout the financial year and was in receipt of a remuneration of ₹102 lacs per annum or more and of every employee who is employed part of the financial year, was in receipt of remuneration of ₹8.50 lacs or more per month is appended as **Annexure - C**.

## Annual Return 2020-21

The copy of Annual Return for the financial year ending March 31, 2021 is available at [http://www.autoaxle.com/Annual\\_Return.aspx](http://www.autoaxle.com/Annual_Return.aspx).

## Particulars of Loans, Guarantees or Investment under section 186 of the Companies Act, 2013

Particulars of loans covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statement provided in this Annual Report. These loans are primarily granted for furtherance of business of the borrowing companies.

Your Company has not given any guarantee or provided any security in connection with a loan to any other body corporate or persons and has not made any investment in the securities of any other body corporate.

## Policy on Directors' Appointment & Remuneration

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. On March 31, 2021, the Board consist of seven members, one of whom is executive or whole-time director, two are non executive directors and four are independent directors out of whom one is an Independent Woman Director.

The Nomination and Remuneration Policy of the Company has been formulated in accordance with the Act and Listing Regulations. The Policy is designed to guide the Board in relation to appointment and removal of directors, Key Managerial Personnel and Senior Management and recommend to the Board on remuneration payable to them. Policy enables the Company to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. The current policy is available on Company's website at [www.autoaxle.com/Investor\\_Policy.aspx](http://www.autoaxle.com/Investor_Policy.aspx).

## Particulars of contracts or arrangements with Related Parties (RPT)

The related party transactions that were entered into during the financial year were in the ordinary course of business and on the arm's length basis.

All related party transactions are placed before the Audit Committee and also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions, which are foreseen and of repetitive nature.

For transactions with Meritor HVS (India) Limited, the Company has obtained shareholders' approval at their 37th Annual General Meeting held on August 13, 2018 for transaction value annually of ₹ 30,000 million p.a for a period of five (5) financial years starting from April 1, 2019.

Further, all transactions entered into pursuant to the omnibus approval so granted are reviewed and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their review on a quarterly basis.

In accordance with the requirements of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at [www.autoaxle.com/Policy.aspx](http://www.autoaxle.com/Policy.aspx).

Related Party disclosures as per Indian Accounting Standards (Ind AS) -24 have been provided in Note No. 37 to the financial statement.

The particulars on RPTs in AOC 2 is annexed to the Report as **Annexure – D**

## Risk Management System

The Company has a robust risk management framework comprising risk governance structure and defined risk management processes. The risk governance structure of the Company is a formal organisation structure with defined roles and responsibilities for risk management.

The processes and practices of risk management of the Company encompass risk identification, classification and evaluation. The Company identifies all strategic, operational and financial risks that the Company faces, by assessing and analysing the latest trends in risk information available internally and externally and using the same to plan for risk activities.

The Company has set up a Risk Management Committee to review the risks faced by the Company and monitor the development and deployment of risk mitigation action plans and the status is updated to the members of the Audit Committee and the Board of Directors on quarterly basis.

## Corporate Social Responsibility (CSR):

The Company has been carrying out various Corporate Social Responsibility (CSR) activities. These activities are in terms of section 135 read with Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. During the year the Company has spent ₹ 7.99 million on various CSR activities.

The Annual Report on CSR activities that includes details about the CSR policy developed and implemented by the Company and CSR initiatives taken during the year is appended to the Report as **Annexure – E**.

## State of Company's Affairs

Discussion on state of Company's affairs has been covered as part of the Management Discussion and Analysis (MDA). MDA for the year under review, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report.

## Management Discussion and Analysis Report

Pursuant to Regulation 34(2)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Management Discussion