

33RD ANNUAL REPORT

2019-20



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ANNUAL GENERAL MEETING

DATE

Tuesday, December 29, 2020

TIME

12.30 p.m.

VENUE

Alok Public School, Alok City,
Silvassa-Khanvel Road, Silvassa – 396230,
Union Territory of Dadra and Nagar Haveli

GREEN INITIATIVES

As a responsible citizen, your Company strongly urges you to support the Green Initiative by registering your email address with Company's Registrars and Transfer Agents/Depositories to receive communication, including the Annual Report, from the Company in electronic mode. As an austerity measure and in furtherance of the Green Initiative, the Company has sent an Abridged Report to the Members for FY 2019-20. The full copy of the Annual Report can be viewed under the 'Investor Relations' section on the Company's website www.alokind.com and would be provided to the Members on request.

Board of Directors and Corporate Information

Board of Directors (w.e.f. 14.09.2020)

A. Siddharth

(Independent Director and Chairman of the Board)

Rahul Dutt

(Independent Director)

Mumtaz Bandukwala

(Independent Director)

Anil Rajbanshi

(Nominee Director (Non-Executive) representing Reliance Industries Limited)

Hemant Desai

(Nominee Director (Non-Executive) representing Reliance Industries Limited)

V. Ramachandran

(Nominee Director (Non-Executive) representing Reliance Industries Limited)

Samir Chawla

(Nominee Director (Non-Executive) representing JM Financial Asset Reconstruction Company Limited)

Bankers

HDFC Bank Limited

ICICI Bank Limited

State Bank of India

Statutory Auditors

S R B C & CO LLP.

Chartered Accountants

Internal Auditors

Bhandarkar & Co.

Chartered Accountants

Devdhar Joglekar & Srinivasan.

Chartered Accountants

HPVS & Associates,

Chartered Accountants

Legal Advisors

INDUSLAW

Listing & Code

BSE Limited (521070)

National Stock Exchange of India
Limited (ALOKINDS)

Manager

Sunil O. Khandelwal

Chief Financial Officer

Bijay Agrawal

Company Secretary

K. H. Gopal

Registered Office:

17/5/1, 521/1, Village Rakholi/ Saily,

Silvassa, The Union Territory of

Dadra and Nagar Haveli-396 230

Tel No. 0260-6637000

Fax No. 0260-2645289

Corporate Office:

Tower B, 2nd & 3rd Floor, Peninsula

Business Park,

Ganpatrao Kadam Marg, Lower Parel,

Mumbai-400 013

Maharashtra, India

Tel: +91 22 61787000

Registrar & Share Transfer Agent

Link Intime India Private Limited

C 101, 247 Park, LBS Marg,

Vikhroli (West)

Mumbai - 400083, India.

Tel: +91 022 49186000,

Fax: +91 022 49186060

Corporate Identity Number

L17110DN1986PLC000334

Other Details

Demat ISIN Number in NSDL & CSDL, Equity Shares: INE 270A01029

Website Address: www.alokind.com

E-mail Address: info@alokind.com

Directors' Report to the Shareholders

To the Members,

The Reconstituted Board of the Company (as defined elsewhere in this Report) presents to the Members the 33rd Annual Report of the Company, which includes the Directors' Report ("**Annual Report**").

In accordance with the application made by State Bank of India, the Hon'ble National Company Law Tribunal, Ahmedabad bench ("**Adjudicating Authority**"), vide its order dated 18 July 2017 had ordered the commencement of the corporate insolvency resolution ("**CIR**") process in respect of the corporate debtor, i.e., Alok Industries Limited ("**Company**") under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "**Code**"). An Interim Resolution Professional ("**IRP**") was appointed to manage the affairs of the Company who was later confirmed to be the Resolution Professional ("**RP**"). Upon appointment of the IRP / RP, the powers of the Board of Directors were suspended.

Pursuant to its order dated 08 March 2019 ("**NCLT Order**"), the Adjudicating Authority approved the resolution plan ("**Approved Resolution Plan**") submitted by JM Financial Asset Reconstruction Company Limited ("**JMFARC**"), JMFARC – March 2018 – Trust ("**ARC Trust**") and Reliance Industries Limited ("**RIL**") ("**Resolution**

Applicants") for the Company under Section 31 of the Code. In accordance with the provisions of the Code and the NCLT order, the Approved Resolution Plan is binding on the corporate debtor and its employees, members, creditors, guarantors and other stakeholders involved in the resolution plan.

As per the Approved Resolution Plan, during the period between the NCLT Approval Date (as defined in the Approved Resolution Plan) and the Closing Date (as defined in the Approved Resolution Plan) ("**Interim Period**"), a monitoring committee was constituted ("**Monitoring Committee**") which during the period following the date of approval from Competition Commission of India ("**CCI**") and until the Closing Date, comprising of 4 (Four) representatives of the Financial Creditors, 2 (Two) representatives of the Resolution Applicants and the Erstwhile Resolution Professional managed the affairs of the Company as a going concern and supervised the implementation of the Resolution Plan. The powers of the Board of Directors continued to remain suspended as per the terms of the Approved Resolution Plan. Accordingly the Monitoring Committee was in office for the entire period to which this report primarily pertains. During the CIR Process (i.e. between 18 July 2017 and 08 March 2019), the RP was

entrusted with the management of the affairs of the Company. The mandate of the Monitoring Committee was to manage the affairs of the Company as a going concern and supervise the implementation of the Resolution Plan. The Monitoring Committee, at their Closing Meeting held on 14th September 2020, inter-alia, reconstituted the Board of Directors of the Company ("**Reconstituted Board**") and upon conclusion of this Meeting, the Monitoring Committee stood dissolved.

The Reconstituted Board of Directors of the Company is submitting this Report in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("**Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("**SEBI LODR Regulations**"). The Reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to its reconstitution.

This Report was discussed in a meeting held with the Key Management Persons and thereafter taken on record by the Reconstituted Board.

1. FINANCIAL RESULTS:

(₹ in crore)

Particulars	Standalone		Consolidated	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Revenue from operations	3,166.34	3,128.76	3,328.78	3,352.24
Operating Profit / (Loss) before Interest, Depreciation and Taxes	(202.07)	(72.80)	(88.17)	(110.64)
Minority Interest and Share in Profit of Associates	-	-	(0.99)	(1.02)
Profit / (Loss) exceptional items and taxes	(830.09)	(4,763.97)	(744.63)	(4,969.91)
Exception Item	2,052.55	7,045.19	2,052.55	7,045.19
Profit / (Loss) Before Tax (after exceptional items)	1,222.46	2,281.22	1,307.92	2,075.28
Tax Expenses (including Deferred Tax)	(0.73)	(0.91)	(2.31)	(0.88)
Profit after Tax	1,223.19	2,282.13	1,310.23	2,076.16
Other Comprehensive Income	1.37	1.69	(296.68)	(149.82)
Total Comprehensive Income	1,224.55	2,283.82	1,013.55	1,926.34

Results of Operations and the State of Company's Affairs

The Highlights of the Company's Performance (Standalone) for the Year Ended March 31, 2020 are as Under:

- The overall operations of the company continued to run at average of about 30% due to working capital constraints.
- Total sales of the Company increased by 1.20% to ₹ 3,166.34 crore from ₹ 3,128.76 crore in the previous year:
 - Domestic sales increased by 3.2% to ₹ 2,385.97 crore from ₹ 2312.76 crore in the previous year
 - Export sales decreased by 4.4% to ₹ 780.38 crore from ₹ 816.00 crore in previous year
- Operating EBITDA (before exceptional items) was loss of ₹ 202.07 crore as compared to EBITDA loss (before exceptional items) of ₹ 72.80 crore in the

previous year.

- Operating Profit Before Tax (PBT) (before exceptional items) was loss of ₹ 830.09 crore as compared to PBT (before exceptional items) loss of ₹ 4,763.96 crore in the previous year.
- The reported Profit After Tax (after exceptional item) for the year was ₹ 1,224.55 crore as compared to Profit After Tax (after exceptional item) of ₹ 2,283.82 crore.

Financial Performance Review and Analysis (Consolidated)

- The Company achieved a consolidated revenue of 3,328.78 crore marginally lower by 0.7% as compared to consolidated revenue of ₹ 3,352.24 crore in the previous year
- Operating EBITDA (before exceptional items) was loss of ₹ 88.17 crore as compared to EBITDA loss (before exceptional

items) of ₹ 110.64 crore in the previous year.

- Operating Profit Before Tax (PBT) (before exceptional items) was loss of ₹ 743.64 crore as compared to PBT (before exceptional items) loss of ₹ 4,968.89 crore in the previous year.
- The reported Consolidated Profit After Tax (after exceptional item) for the year was ₹ 1,013.55 crore as compared to Profit After Tax (after exceptional item) of ₹ 1,926.34 crore in the previous year.

2. EFFECTS OF IMPLEMENTATION OF RESOLUTION PLAN

Pursuant to the CIRP Process and implementation of the Resolution Plan, there has been a gain by way of exceptional items of ₹ 2052.55 crore on account of the following:

- Extinguishment of dues of operational creditors – ₹ 938.97 crore

Directors' Report to the Shareholders

- b. Extinguishment of dues of financial creditors – ₹ 1093.52 crore
- c. Extinguishment of other current and non-current liability – ₹ 20.06 crore

3. EXCEPTIONAL ITEMS RECOGNIZED IN PREVIOUS YEAR FINANCIAL STATEMENTS:

Exceptional Item for the year 2018-19 was ₹7,045.19 crore, mainly related to the reversal of entire interest provision made by the Company from July 18, 2017 till March 08, 2019, the date of the Hon'ble NCLT Court Order approving the Resolution Plan.

Exceptional Item for the year 2019-20 was ₹2052.55 crore being extinguishment of dues of Operational Creditors, write-back of non-assignable loans of financial creditors and extinguishment of other Current and Non-Current Liability.

4. COMPANY'S PERFORMANCE:

The total sales of the Company for the year under review amounted to ₹3166.34 crores (including exports together with export incentives of ₹780.38 crores).

The loss before tax and exceptional item was ₹830.09 crores mainly due to sub-optimum level of manufacturing operations, lower profitability, provision for doubtful debts and advances, interest burden and depreciation. The Profit after Tax of ₹1224.55 crore is due to exceptional item of ₹ 2052.55 crore as mentioned above.

A detailed analysis of financial results is given in the "Management Discussion and Analysis Report", which forms part of this Report.

5. DIVIDEND:

There is no recommendation of dividend on preference shares and equity shares of the Company for the financial year under review.

6. TRANSFER TO RESERVES:

No amount has been transferred to Reserves for the financial year under review.

7. EROSION OF NETWORTH

Net worth as at 31st March, 2020 was negative at ₹10,688.68 crore. Accumulated losses have resulted in the erosion of over 266% of peak net worth of ₹6,429.89 crores during the immediately preceding four financial years. A Resolution Plan has been approved by the Adjudicating Authority with effect from 08 March, 2019, as stated above, and the new management has stated in the Approved Resolution Plan that it would be their endeavor to turn around the company's operations.

8. MATERIAL DEVELOPMENTS DURING THE FINANCIAL YEAR:

Pursuant to the Approved Resolution Plan, the following key changes have taken place:

(i) Reduction of Face Value of the Equity Shares of the Company:

The existing Paid Up Equity Capital of the Company stands reduced by reducing the face value of the Equity Shares from ₹1377,31,78,950 divided into 137,73,17,895 Equity Shares of ₹10 each fully paid up to ₹137,73,17,895 divided into 137,73,17,895 Equity Shares of Re.1 each fully paid.

(ii) Reclassification of Authorized Share Capital of the Company:

The Authorised Share Capital of the Company has been

reclassified from ₹ 4000,00,00,000/- (Rupees Four Thousand Crore only) comprising 400,00,00,000 (Four Hundred Crore) Equity Shares of ₹10 (Rupees Ten) each to ₹3500,00,00,000/- (Rupees Three Thousand Five Hundred Crore only) comprising 3500,00,00,000 (Three Thousand Five Hundred Crore) Equity Shares of Re.1/- (Rupee One) each and 500,00,00,000 (Five Hundred Crore) Preference Shares of Re.1 (Rupee One) each.

(iii) Allotment of Equity Shares and Optionally Convertible Preference Shares to RIL:

83,33,33,333 equity shares at ₹3/- per share and 250,00,00,000 - 9% Optionally Convertible Preference Shares at Re.1/-per share aggregating to ₹499,99,99,999/- (Rupees Four Hundred Ninety Nine Crore Ninety Nine Lacs Ninety Nine Thousand Nine Hundred Ninety Nine only) has been allotted on preferential basis for cash to RIL in accordance with the Approved Resolution Plan. There has been no variation in the use of funds so raised.

(iv) Payment of dues to eligible Financial Creditors

Upfront payment towards settlement of the debts of eligible financial creditors as also payment towards assignment of the debt has been made.

(v) Assignment of the balance Outstanding Debts by Financial Creditors to JMFARC.

In accordance with the Approved Resolution Plan,

the financial creditors have assigned an amount of ₹ 22682.60 crore to JMFARC being the balance debt eligible to be assigned.

In accordance with the Approved Resolution Plan, JMFARC has further assigned an amount of ₹ 5000 crore to RIL.

9. MATERIAL DEVELOPMENTS POST CLOSURE OF THE FINANCIAL YEAR:

Pursuant to the Approved Resolution Plan, the following key changes have taken place post closure of the Financial Year:

- (a) 13,59,11,844 (6.15%) equity shares of the Company pledged, by the outgoing promoters of the Company, as security with the financial creditors were transferred to JMFARC (acting in its capacity as Trustee of ARC Trust).
- (b) In terms of the Approved Resolution Plan, JMFARC (acting in its capacity as Trustee of ARC Trust) and Reliance Industries Limited ('RIL') have converted such portion of their assigned debt into equity, such that their joint equity holding in the Company is 75%. Pursuant to such conversion, the proportionate reduction in Outstanding ARC Debt as per clause 1.2 (xii) of the Approved Resolution Plan is ₹ 5240.14 crore. The price at which the conversion has taken place has been determined in accordance with the Approved Resolution Plan and applicable law and consequently, the difference between the issue of 275.46 crore equity shares at face

value and the amount by which the assigned debt has been proportionately reduced as stated above has been recognised as exceptional gain in the statement of profit and loss.

- (c) Pursuant to the implementation of the resolution plan, RIL and JMFARC (acting in its capacity as Trustee of ARC Trust) have taken joint control of the Company. RIL has been classified as the Promoter of the Company. Since JMFARC (acting in its capacity as Trustee of ARC Trust) is the 'Persons Acting in Concert' (PAC) with RIL but considering that there is no provision for PAC in the prescribed format of shareholding pattern, they have been shown as part of the Promoter group with explanatory note. Further, the outgoing promoters' shareholding of 10,827 equity shares have been cancelled and extinguished without any payout to the outgoing promoter group. Further, the outgoing promoters of the Company, in accordance with the Approved resolution Plan, will be reclassified as 'non-promoters' and their shareholding, if any, will be classified as 'non-promoter non-public' upon receipt of the requisite approvals from the stock exchanges.
- (d) Effective 14th September, 2020, the Monitoring Committee stood dissolved, the erstwhile Board of Directors vacated their office and the Board has been reconstituted with new members.

- (e) The Key Managerial Personnel have been identified and appointed.
- (f) The existing Statutory Auditors vacated their office and new Statutory Auditors were appointed in their place.

IMPACT OF COVID-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lockdown of production facilities etc. In assessing the recoverability of Company's assets such as Investments, Loans, Trade receivable etc. the Company has considered internal and external information. The company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions, the Company expects to recover the carrying amount of the assets.

10. EMPLOYEE STOCK OPTION SCHEME (ESOS):

The Company Secretary has represented to the Reconstituted

Directors' Report to the Shareholders

Board that during the year under review, the Company did not have any Employee Stock Option Scheme (ESOS) and nor is any such earlier Scheme in force and hence the details of the shares issued under ESOS and the disclosures as per Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 are not applicable to the Company.

11. NATURE OF BUSINESS:

There has been no change in the nature of the business of the Company during the year under review.

12. FINANCE AND ACCOUNTS:

During the year under review, the Company has been sanctioned a Term Loan of ₹5137 crore by banks and a working capital loan of ₹415 crore.

The Company has been assigned a rating of Provisional CARE AA (CE); Stable outlook by CARE Ratings Limited vide their communication dated 6th March 2020, for the Term Loans/ Working Capital facilities of the Company.

As mandated by the Ministry of Corporate Affairs, the Financial Statements for the year ended 31.03.2020 have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014. The management team has represented to the Reconstituted Board that the estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to give a true and fair view of the state of affairs and profits and cash flows of the Company for the year

ended March 31, 2020 and the Reconstituted Board has relied on such representation.

13. DEPOSITS

The Company has not accepted any deposit or renewed any deposit during the period under review.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not provided any loan, guarantee or made investment under provisions of Section 186 of the Act.

15. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company are prepared in accordance with the relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries/ Associate Companies/Joint Ventures in Form AOC-1 is provided as Annexure A to the consolidated financial statement and therefore not repeated, to avoid duplication.

16. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company had, prior to the commencement of the CIR process, put in place a Board approved Corporate Social Responsibility (CSR) Policy and it is also available on the website of the Company at [http://www.alokind.com/Downloads/](http://www.alokind.com/Downloads/CSR%20Policy.pdf)

CSR%20Policy.pdf. The terms of reference of the Committee are detailed in the enclosed Corporate Governance Report. During the CIR process and post the approval of the Resolution Plan, powers of the Board and its committees continued to remain suspended and accordingly the CSR Committee had not met during this period.

Pursuant to Section 135 of the Companies Act, 2013 read with CSR policy of the Company, it is required to spend two percent of the average net profit of the Company for three immediately preceding financial years. As the average net profit of the Company during previous three financial years was negative, the Company was not required to spend any amount for the CSR purpose during the year under review.

Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, has been annexed as **Annexure-3** and forms integral part of this Report.

Being socially responsible and having ethical business practices are the tenets of Alok's corporate philosophy. In everything that the Company does, there is a strong commitment to wider all-round social progress, as well as to a sustainable development that balances the needs of the present with those of the future. The Company's CSR Policy centers around giving preference to the local area and areas around it where the Company operates, for spending the amount earmarked for CSR activities. As per the CSR Policy of the Company, Health, Education, Environment, Rural Transformation, Disaster Response are the focus areas for CSR engagement.

17. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

During the year, employee relations at all the Units remained cordial. Despite the challenging scenario, the work force aided your Company in maintaining the operations of the company.

18. RISK MANAGEMENT

The Company had, prior to the commencement of the CIR process, put in place a Risk Management Policy, which was reviewed by the Audit Committee from time to time. The details of the identification of the various risk associated with the business of the Company which may threaten existence of the Company is detailed in the enclosed Management Discussion & Analysis Report.

During the CIR period and during implementation of the Approved Resolution Plan, the powers of the Board continued to remain suspended as per the terms of the Approved Resolution Plan and accordingly no meetings of the Risk Management Committee as well as the Audit Committee took place during the year.

19. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has in place policies and procedures to ensure orderly

and efficient conduct of its business including adherence to Company policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. Your Company, with respect to all material aspects, has adequate internal financial controls over financial reporting and such internal financial controls were operating effectively during the period under review.

Company's ERP Package "SAP" is operated as per pre-defined manual. The Company also has adopted Standard Operating Practices (SOPs) for its various areas of operations, which are in line with SAP manual. SOPs are adopted or revised, if required, to ensure that internal control system is effective and constantly assessed and strengthened.

The Internal Audit is outsourced to external firms of Chartered Accountants and they evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake

corrective action in their respective areas and thereby strengthen the controls.

Statutory Auditors of the Company have in their Report dated July 31, 2020, opined that the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020.

20. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company had, prior to the commencement of the CIR process, put in place a Vigil Mechanism/ Whistle Blower Policy. The details of the Policy as well as establishment of vigil mechanism are provided in the Corporate Governance Report enclosed and are also available on the website of the Company i.e. <http://www.alokind.com/Downloads/Whistle%20Blower%20Policy.pdf>.

The Company Secretary has represented to the Reconstituted Board that no worker / employee was denied access to the members of the Monitoring Committee during the year under review and that no complaints were received during the year and the Reconstituted Board has relied on such representation by the Company Secretary.

Directors' Report to the Shareholders

21. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31.03.2020, the Company had 12 subsidiaries (direct or step down), and 3 joint venture companies as under:

Subsidiaries of Alok Industries Limited
1. Alok Infrastructure Limited
2. Alok International Inc.
3. Alok International (Middle East) FZE
4. Alok Global Trading (Middle East) FZE (business licence cancelled on 12 th September 2017)
5. Alok Singapore PTE Limited
6. Alok Worldwide Limited
Step-down subsidiaries of Alok Industries Limited
1. Alok Industries International Limited
2. Grabal Alok International Limited
3. Grabal Alok (UK) Limited (under liquidation effective 10 th July 2017)
4. Mileta a.s.
5. Kesham Developers & Infotech Private Limited (Under a voluntary winding up process effective 20 th February 2012)
6. Springdale Information & Technologies Private Limited (Under a voluntary winding up process effective 20 th February 2012)
Joint Ventures
1. New City of Bombay Manufacturing Mills Limited
2. Aurangabad Textiles and Apparel Parks Limited
3. Triumphant Victory Holdings Limited
Associates
Nil

There are no Companies / Bodies Corporate which have become/ ceased to be subsidiary / Joint Venture / Associate during the financial year 2019-20.

Alok Infrastructure Limited has been admitted under the Corporate Insolvency Resolution Process in terms of the Insolvency and Bankruptcy Code 2016 ('Code') on 24 October 2018. It is understood that the Resolution Professional of Alok Infrastructure has subsequently filed an application under Section 12A of the Code for withdrawing the petition for commencement of insolvency proceedings and a decision on the same is awaited.

Pursuant to the provisions of Section 129(3) of the Companies

Act, 2013 read with the Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiaries and joint venture companies in Form AOC- 1 is attached to the Financial Statements. The separate financial statements in respect of each of the subsidiary shall be kept open for inspection at the Registered Office of the Company. The Company will also make available these documents upon request by any Member of the Company interested in obtaining the same. The separate financial statements in respect of each of the subsidiary are also available on the website of the Company at www.alokind.com.

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is put up on the Company's website and can be accessed at <http://www.alokind.com/Downloads/Policy%20for%20Determining%20Material%20Subsidiaries.pdf>. In terms of the policy, none of the subsidiaries of the company was determined to be a material subsidiary by the Board of Directors in the previous years. The Manager and the Chief Financial Officer have represented to the Reconstituted Board and the Reconstituted Board has taken on record that none of the companies met the criteria of being treated as a material subsidiary during the year under review.