



# E-Land Apparel Limited

*(Formerly known as "Mudra Lifestyle Limited")*

**21<sup>st</sup> Annual Report 2017-2018**





## **BOARD OF DIRECTORS**

Mr. Kwang Hyuck Choi	- Managing Director (Resigned w.e.f. 30th May, 2017)
Mr. Jae Ho Song	- Managing Director (Appointed w.e.f. 30th May, 2017)
Mr. Jung Ho Hong	- Whole-time Director (Resigned w.e.f. 06th July, 2018)
Mr. Surpriyo Chaudhuri	- Nominee Director (Resigned w.e.f. 29th May, 2018)
Mr. Chong Tae Baek	- Independent Director
Mr. Sivabalan Paul Pandian	- Independent Director
Mr. Kyoung Hur	- Independent Director
Mrs. Elizabeth Ravi	- Independent Woman Director

## **MEMBERS OF AUDIT COMMITTEE**

Mr. Chong Tae Baek	- Chairman
Mr. Kyoung Hur	- Member
Mrs. Elizabeth Ravi	- Member

## **CHIEF FINANCIAL OFFICER COMPANY SECRETARY & COMPLIANCE OFFICER**

Mr. Choi Haeoi  
(Appointed w.e.f. 14th February, 2017)

Ms. Sunita Kanungo  
(Resigned w.e.f. 29th May, 2018)

Ms. Hemlata Gupta  
(Appointed w.e.f. 30th May, 2018)

## **REGISTRAR AND SHARE TRANSFER AGENT**

Bigshare Services Pvt. Ltd.  
1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road  
Marol Andheri (East), Mumbai - 400 072  
Tel: 91-22-2847 0652 | 40430200|28470653  
Fax: 91-22-2847 5207  
E-mail: investor@bigshareonline.com

## **BANKERS**

State Bank of India  
Axis Bank Limited  
Oriental Bank of Commerce  
State Bank of Patiala  
Bank of India  
State Bank of Hyderabad  
State Bank of Travancore

## **AUDITORS**

M/s. Deloitte Haskins and Sells LLP  
Chartered Accountants,  
Mumbai

## **SOLICITORS & LEGAL ADVISORS**

J. Sagar Associates  
Crawford Bayley & Co  
Amarchand & Mangaldas & Suresh A Shroff & Co.

## **REGISTERED OFFICE**

Office No. 404, 4th Floor, Western Edge-I,  
Western Express Highway, Magathane,  
Borivali (East), Mumbai - 400066  
Tel: +91-22-40972600  
Fax: +91-22-40972601  
CIN: L17110MH1997PLC106945

## **WORKS**

Garmenting - Bangalore



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## DIRECTORS' REPORT

To,  
**The Members of E-Land Apparel Limited**

Your Directors present the 21st Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2018.

### **FINANCIAL RESULTS:**

The financial performance of the Company for the year ended 31st March, 2018 is summarized below:

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
<b>Operational &amp; Other Income</b>	<b>18579.73</b>	<b>21904.93</b>
Loss before Interest, Depreciation, Prior period items, Exceptional Items & Tax	(1780.71)	(4247.19)
Interest	2,241.33	3,407.35
Depreciation & Amortization	209.43	366.49
<b>Loss before exceptional items and tax</b>	<b>(4,231.47)</b>	<b>(8,021.03)</b>
Prior period items	-	-
Exceptional Items	3611.02	-
<b>Loss before tax</b>	<b>(7842.49)</b>	<b>(8021.03)</b>
Less/(Add): Provision for Taxation including prior period adjustments	-	-
Other Comprehensive Income	63.69	802.71
Deferred Tax	-	-
<b>Total Comprehensive Income after tax</b>	<b>(7,778.80)</b>	<b>(7,218.32)</b>

### **OPERATIONS OF THE COMPANY / COMPANY PERFORMANCE:**

The Company's total income from operations for F.Y. 2017-18 at Rs. 18,371.52 Lakhs was less as compared to last year by 15.78% (Rs 21,814.55 Lakhs in F.Y. 2016-17). The total expenses for F.Y. 2017-18 at Rs. 22,811.20 Lakhs were lesser by 23.77% over last year (Rs. 29,925.96 Lakhs in F.Y. 2016-17). Loss after tax for F.Y. 2017-18 stood at Rs. 7,842.49 Lakhs as against Rs. 8,021.03 Lakhs for F.Y. 2016-17 reflecting decrease of losses by 2.23%.

### **TRANSFER TO RESERVES:**

As there are losses for the financial year 2017 – 2018, the Company did not transfer any amount to reserves during the year.

### **DIVIDEND:**

As there are no profits, the Board of Directors of the Company does not recommend any payment of dividend on the shares for the financial year 2017 – 2018.

### **UNPAID DIVIDEND & IEPF**

The Unpaid Dividend amount Rs. 1,37,316 (One Lakh Thirty Seven Thousand Three Hundred and Sixteen) as standing in the Unpaid Dividend Account bearing no. 386103000001076 maintained with IDBI Bank Limited, Cash Management Services (Transaction Banking Group) 4th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021 which remained unpaid or unclaimed for a period of seven years were transferred to the Investor Education and Protection Fund established by the Central Government). Amount of Rs. 763 is lying in Unpaid Dividend A/c of the Company and shall be transferred to Investor Education and Protection Fund

### **MATERIAL CHANGES AND COMMITMENTS:**

#### **a) CORPORATE DEBT RESTRUCTURING (CDR):**

The Company, in the year 2012, had applied for the restructuring of its debts through Corporate Debt Restructuring (CDR) Mechanism as envisaged under the Reserve Bank of India (RBI) guidelines. Pursuant to the same, based on approval of the CDR cell, the Company entered into a Master Restructuring Agreement in September 2012. In 2016, the Company had applied for One Time Settlement (OTS) with all the banks in the consortium, pursuant to which, approval was received during the year from all the banks for the OTS in respect of the borrowing.



During the quarter ended June 30, 2018, the One Time Settlement formalities including reconciliation of balances, settlement of dues, final approval from CDR, receipt of 'No Dues Certificate' from banks etc. have been completed intimation with respect to such settlement has been provided to the exchanges and the relevant forms for Satisfaction of Charge is also filed

#### **SHARE CAPITAL**

During the year under review, your Company's Authorized Share Capital is Rs. 6,001 Lakhs comprising of 60,010,000 Equity Shares of Rs. 10/- each. The Company's paid up capital is Rs. 4,799.05 Lakhs comprising of 4,79,90,469 Equity Shares of Rs. 10/- each fully paid up. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares. As on March 31, 2018, none of the Directors of the Company holds shares of the Company.

#### **LISTING**

The Equity Shares of the Company are listed on BSE Limited (BSE) with scrip code no. 532820 and on National Stock Exchange of India Limited (NSE) with symbol as ELAND.

The listing fee for the year 2017-18 has been paid to both the Stock Exchanges.

#### **DIRECTORS & KEY MANAGERIAL PERSONNEL**

The Board of the Company comprises of Seven Directors, including one Managing Director, one Whole Time, One Nominee Director appointed by State bank of India and Four Independent Directors including One Woman Director as required under Section 149(1) of the Companies Act, 2013 as on 31st March, 2018.

##### **Appointment**

- a) Mr. Jae Ho Song was appointed as the Managing Director of the Company w.e.f. 30th May, 2017
- b) Mr. Supriyo Kumar Chaudhuri who was appointed as Nominee Director of State Bank of India on the Board of the Company w.e.f. 30th May, 2017
- c) Ms. Hemlata Gupta was appointed as Company Secretary w.e.f. 30th May, 2018.

##### **Resignation**

- a) Mr. Jung Ho Hong (having DIN 02229634), has tendered his resignation as the Whole time Director of the Company with effect from 06th of July, 2018.
- b) Mr. Supriyo Kumar Chaudhuri who was appointed as Nominee Director of State Bank of India on the Board of the Company w.e.f. 30th May, 2017 has tendered his resignation with effect from May 29, 2018.
- c) Ms. Sunita Kanungo resigned from the post of Company Secretary w.e.f. 30th May, 2018.

#### **RETIREMENT BY ROTATION**

In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Jae Ho Song (DIN: 07837031), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. He has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. A brief resume of Mr. Jae Ho Song (DIN: 07837031), nature of his expertise in specific functional areas and names of the Companies in which he holds directorship and / or membership / chairmanship of Committees of the Board, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements), 2015 with the Stock Exchange/s, is given in the Corporate Governance Report which may be taken as forming part of this Report.

#### **DECLARATION BY INDEPENDENT DIRECTORS:**

The independent directors have submitted the Declaration of Independence, as required pursuant to section 149(7) of the Companies Act, 2013 and Regulation 16 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that they meet the criteria of independence as provided in sub-section (6). There has been no change in the circumstances, which has affected their status as independent director. Non-Executive Directors of the Company had no pecuniary relationship other than sitting fee for attending meetings.

#### **FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF BOARD, ITS COMMITTEES AND DIRECTORS:**

Pursuant to the provisions of the Companies Act, 2013 and the regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors was held during the year without the presence of Executive Directors. The Board has adopted a formal mechanism for evaluating various aspects of the Board's





functioning its performance and as well as that of its committee and individual directors. The criteria for performance evaluation of the Board include aspects like composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance, experience, competencies etc. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of Individual Directors who was evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest. The Board of Directors expressed their satisfaction with the evaluation process.

#### **EXTRACT OF ANNUAL RETURN:**

The extract of annual return as provided under sub-section (3) of Section 92 of the Companies Act, 2013, in the prescribed Form MGT – 9 is attached as “Annexure A” to this Report. Further a copy of annual return filed for the financial year 2016-17 and a copy of Annual Return to be filed for the financial year 2017-18 with the Registrar of Companies is placed on the website of the Company:

[www.elandapparel.com](http://www.elandapparel.com)

#### **NUMBER OF MEETINGS OF THE BOARD:**

Regular meeting of the Board are held during the year to review performance of the Company, to discuss and decide on various business strategies, policies and other issues. During the year 5 meetings of the Board of Directors were convened and held on 30th May, 2017, 19th August 2017, 14th September, 2017, 08th December, 2017, 14th February, 2018. The intervening gap between two consecutive meetings was not more than the period specified in the Companies Act, 2013 and Listing Regulations, 2015. The Detailed information about the same is given in the Corporate Governance Report.

The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings.

#### **COMMITTEES OF THE BOARD**

The Board of Directors of your Company has constituted the following committees in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

The details regarding composition and meetings of these committees held during the year under review as also the meetings of the Board of Directors are given in the Corporate Governance Report which may be taken as forming part of this Report.

#### **REMUNERATION / COMMISSION DRAWN FROM HOLDING / SUBSIDIARY COMPANY**

None of the Directors of the Company have drawn any remuneration / commission from the Company's holding Company / subsidiary Companies

#### **MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report on the operations of the Company as required under SEBI Listing (Obligation and Disclosure Requirement) Regulations, 2015 is provided in separate section and form an integral part of this report.

#### **CORPORATE GOVERNANCE REPORT**

As per Regulation 34 (3) and Chapter IV read with Schedule V of the SEBI Listing (Obligation and Disclosure Requirement) Regulations, 2015 a separate Section on Corporate Governance Practices followed by the Company, together with a certificate from the Company's Secretarial Auditors confirming compliances forms an integral part of this Report.

#### **FIXED DEPOSITS:**

The Company has not accepted / renewed any deposits within the meaning of Section 73 and Section 74 of the Companies Act, 2013 and the Rules made thereunder.



**DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, your Directors state that:-

- (1) In the preparation of the annual accounts, for the year ended 31st March, 2018, the applicable Accounting Standards have been followed and that there are no material departures;
- (2) Appropriate accounting policies have been selected 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 31st March, 2018 and of the loss of the Company for the year ended 31st March, 2018;
- (3) Proper and sufficient care has been taken for 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) They have prepared the annual accounts on a "Going Concern" basis.
- (5) Proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (6) Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

**NOMINATION AND REMUNERATION POLICY**

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Remuneration Policy, providing

- (a) criteria for determining qualifications, positive attributes and independence of directors and
- (b) a policy on remuneration for directors, key managerial personnel and other employees.

The detailed Nomination and Remuneration Policy is placed on Company's website at

<http://elandapparel.com/policy.htm>

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Information regarding loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are detailed in the Financial Statements.

**RELATED PARTY TRANSACTIONS:**

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

All Related Party Transactions upto 31st March, 2018 were placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee was obtained for Related Party Transactions for the financial year 2017-18. The transactions entered into pursuant to the omnibus approval so granted were audited and a statement giving details of all related party transactions was placed before the Audit Committee for its review on a quarterly basis.

There are related party transactions as per Section 188 of Companies Act, 2013, the details of the same are disclosed in Form AOC-2 in that regard which is attached as "**Annexure B**" to this report.

The Policy on RPTs as approved by Board is uploaded on the Company's website at <http://elandapparel.com/policy.htm>

The Company undertakes the transactions of purchase and sale of goods and availing/rendering services with E-Land Group of Companies as mentioned in point 32 in Notes to Accounts.

None of the Directors/Key Managerial Personnel has any pecuniary relationships or transactions vis-à-vis the Company which may have potential conflict with the interest of the Company at large.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is attached as "**Annexure C**" to this report.



**RISK MANAGEMENT POLICY:**

Information on the development and implementation of a Risk Management Policy for the Company including identification therein of elements of risk which in the opinion of the Board may threaten the existence of the Company is given in the Corporate Governance Report.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

In accordance with Section 177(9) and (10) of the Companies Act, 2013, the Company has established a Whistle Blower Policy and Vigil Mechanism. The policy is available on the Company's website at <http://www.elandapparel.com/whistle-blower-policy.pdf>

**CORPORATE SOCIAL RESPONSIBILITY:**

As the Company does not fall under any of the threshold limits given under the provisions of Section 135 of the Companies Act, 2013, the compliances under CSR are not applicable to the Company.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

The Company does not have any employee drawing remuneration above the limits mentioned in Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the details of the same is attached in "Annexure E" to this report.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company already has an Internal Complaints Committee but shall be reconstituted on account of some resignations.

During the financial year 2017 – 2018, the Company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31st March, 2018.

**REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

During the year under review, your Company did not have any subsidiary, associate and joint venture company

**SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS & COURTS.**

There were no penalties orders passed during the year.

**INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:**

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. Your Company has adequate internal controls for its business processes across departments to ensure efficient operations, compliance with internal policies, applicable laws and regulations, protection of resources and assets and appropriate reporting of financial transactions.

The Company has Internal Audit function which is empowered to examine the adequacy and compliance with policies, plans and statutory requirements. It comprises of experienced professionals who conduct regular audits across the Company's operations. The Company has also appointed a firm of Chartered Accountants as Internal Auditors, who reviews the various functions of the Company thoroughly and report to the Audit Committee. During the year under review, the Risk Management Committee of the Company had reviewed the new requirement of Internal Control over Financial Reporting ("ICOFR") and finalized the detailed analysis of key processes, and these were presented for review by the Statutory Auditors. The control mechanism and the process of testing of controls were discussed with the Statutory Auditors. The Statutory Auditors have submitted their report on the Internal Financial Controls which forms an integral part of this Report.

The adequacy of the same has been reported by the Statutory Auditors of your Company in their report as required under the Companies (Auditor's Report) Order, 2003.

**HUMAN RESOURCES:**

Your Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher levels of performance. The constant commitment of the employees is the driving force behind the Company's vision. Your Company appreciates the spirit of its dedicated employees.





#### **AUDITORS:**

In the Annual General Meeting (AGM) held on 30th September, 2016, Deloitte Haskins & Sells LLP, Chartered Accountants Mumbai having Firm Registration No.117366W/W-100018 have been appointed Statutory Auditors of the Company for a period of 5 years. Ratification of appointment of Statutory Auditors is being sought from the Members of the Company at the ensuing AGM.

They have also confirmed their compliance pursuant to Regulation 33 (1) (d) of the Listing Regulations, 2015 in respect of "Peer Review Certificate" issued by the Peer Review Board of ICAI.

Further, the report of the Statutory Auditors along with notes to Schedules is enclosed to this report.

#### **AUDITORS' REPORT**

There are no qualifications, reservations or adverse remarks made by Deloitte Haskins & Sells LLP, Chartered Accountants Mumbai, Statutory Auditors of the Company, in their report for the financial year ended 31st March, 2018. The Statutory Auditors have not reported any incident of fraud to the Audit Committee or to the Board of the Company in the year under review.

#### **SECRETARIAL AUDIT:**

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 M/s. Shanu Mata & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is attached herewith as "Annexure D".

The Secretarial Auditors have pointed out some observations in the

Secretarial Audit Report and the Company's response to the same is as below:

Sr.No	Secretarial Auditors' Observation	Management's Comment
1	<i>The Board meeting held on 19th August, 2017, for considering the reappointment of Mr. Jung Ho Hong neither has been intimated to the Stock Exchanges nor the outcome of the same has been filed with Stock Exchanges, contrary to the provisions of Reg.30 of the SEBI (LODR) Regulations, 2015</i>	Intimation to Stock Exchange is not mandatory in case of re-appointment of Director liable to retire by rotation. The Company as a matter of good practice shall comply with the same in future.
2	<i>As per Secretarial Standard 7.2.2.1, it is obligatory to mention the time of commencement and conclusion of the meeting in the Minutes Book, but the Company has not recorded the same. However the outcome of the meetings filed with Stock Exchanges under SEBI (LODR) Regulations, 2015, is duly complied with the requirement of mentioning of commencement and conclusion timings of meetings</i>	The said omission is an inadvertent error and the conclusion time has been captured in all the meetings henceforth.
3	<i>As per Regulation 40(9) of SEBI (LODR) Regulations 2015, the Company has filed the copy of the Certificate received from a Practicing Company Secretary with BSE on 27th April, 2017 for the half year ended 31st March, 2017; but in the documents the date has been mentioned as 27th April, 2016</i>	The said error is a typographic error and the same shall be avoided in future.
4	<i>As per Regulation 55A of SEBI (Depository &amp; Participant) Regulations 1996, the Company has filed a copy of Reconciliation of Share Capital Audit Certificate for the quarter ended 31st March, 2017 at BSE on 25th April, 2017 but in the documents, the date has been mentioned as 25th April, 2016</i>	The said error is a typographic error and the same shall be avoided in future.
5	<i>The Company has accorded the consent of the members of the Company by way of Special Resolution passed through Postal ballot, effective from 24th March, 2017, for shifting of its Registered Office from the State of Maharashtra (Mumbai) to the State of Karnataka (Bangalore) but the Company could not act on the same as Winding up petition was filed by one of the creditors with NCLT. The matter was disposed off as per the order passed by NCLT. Since the pending petition against the Company has been disposed off, hence the Company can now proceed for shifting of registered office from one place to another.</i>	The said petition had hindered the shifting of Registered Office. With the disposal of the same, the process has been commenced once again and post the hearing with Regional Director, the order for shifting of Registered office shall be obtained.



**RECONCILIATION OF SHARE CAPITAL AUDIT:**

In compliance of circular no D&CC/FITTC/CIR-16/2002 dated 31st December, 2002 further amended by Circular No. CIR/MRD/DP/30/2010 dated 6th September, 2010 issued by the Securities and Exchange Board of India ("SEBI"), Reconciliation of Share Capital Audit has been carried out at the specified intervals by a Practicing Company Secretary and have been submitted to the Stock Exchanges where the Company is listed within due dates.

**DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished

**DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

**APPRECIATION / ACKNOWLEDGEMENT:**

Your Directors wish to place on record their appreciation and express their gratitude for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible. The Board takes this opportunity to express its gratitude for the valuable assistance and co-operation extended by Government Authorities, Banks, Corporate Debt Restructuring (CDR) Cell, Financial Institutions, Vendors, Customers, Advisors and other business partners.

**For and on behalf of the Board**

**Date: 10 August, 2018**  
**Place: Mumbai**

**SD/-**  
**Jae Ho Song**  
**Managing Director**  
**DIN: 07830731**

**SD/-**  
**Chong Tae Baek**  
**Independent Director**  
**DIN: 01566661**