

17<sup>th</sup> Annual Report 2007 - 2008

# ECOBOARD

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**Mr. V S Raju**

**Chairman & Managing Director  
Ecoboard Industries Ltd.**

## **CMD's** Communique

Dear friends,

I have been communicating with you through this message board for quite some time. This time I am happier to deliver this communique as the period starting from 2007 is proving special for our company and has brought immense opportunities before us in terms of growth and expansion. The period also has shown us generation of sufficient funds for distribution of dividends after unfortunate gap of over 10 years. I am therefore deeply pleased to present this year's Annual Report to you.

This year, the company gave good results in terms of volume of sales and profitability. Your Company was successful in paying off the dues to the financial institutions and banks for their project term loans in the last year itself and is now positioned as strong player in the market with low cost of production and economy of scales. These strengths shall go long way in securing pivotal role for your company in the market place for Particle Boards.

Your directors have decided not to stop at the growth story of bagasse boards only and decided to leverage and exploit company's strength by seeking opportunities in backward and forward integration of business activities in the areas such as construction of green buildings, conservation of energy, non conventional renewable energy development, Bio-fuels, ethanol, Bio-technology, Bio-Systems and related activities. Company's expansion plans would be communicated to you in course of time.

There is a sideline story to above and that is the Indian and global economy is passing through phase of uncertainly and unpredictable risks. Fueled by unprecedented rise in oil price, the world is now seeing inflation rates that have not been seen for so many years. This has given rise to urgent need of supporting environment friendly products and technologies. Your company has chosen a path that would lead to success with your help.

I take this opportunity to express my sincere gratitude to all the stakeholders, Central and State Government and all other regulatory authorities/agencies for their continuous valuable support. I also want to appreciate my colleagues and our employees for their dedicated efforts and sincere commitment towards the betterment of the Company. I am grateful to you for your co-operation and the trust you have reposed in us.

With warm regards,  
Thanking you,

V. S. Raju  
Chairman and Managing Director



ECOBOARD INDUSTRIES LIMITED

17<sup>TH</sup> ANNUAL REPORT 2007-2008

#### BOARD OF DIRECTORS

Mr. V S Raju, *Chairman & Managing Director.*  
 Mr. G Ramakrishna Raju, *Executive Vice Chairman.*  
 Mr. P Satyanarayana Raju, *Joint Managing Director.*  
 Mr. U S Kadam, Director  
 Mr. Srinivas Raju P., Director  
 Dr. N A Ramaiah, Director  
 Mr. S Venkataswamy, Director  
 Mr. Ramachandra Raju P. S., Director  
 Mr. V. P. Rane, Director

#### COMPANY SECRETARY

Mr. Nishikant Deshpande

#### AUDITORS

M/s. Chaturvedi SK & Fellows, Mumbai  
 B-133, Mittal Tower, Nariman Point  
 Mumbai - 400 021  
 Ph. (022) 2284 5343 / Tele Fax (022) 2285 3452

#### REGISTERED OFFICE

65/1A, 'ECOHOUSE', "Akarshak Building"  
 Opp. Nal Stop, Karve Road, Pune 411 004.  
 Tel. (020) 25432345/ Fax. (020) 25465328  
 E-mail [info@ecoboardindia.com](mailto:info@ecoboardindia.com)  
 Website: [www.ecoboardindia.com](http://www.ecoboardindia.com)

#### REGISTRAR & TRANSFER AGENT

INTIME SPECTRUM REGISTRY LIMITED

202-A, 2nd Floor, "Akshay Complex"  
 Off. Dhole Patil Road, Pune - 411 001

Tel. Ph. (020) - 2605 1629/ Fax (020) 2605 3503

#### INSTITUTIONS & BANKERS

Bank of Maharashtra  
 Andhra Bank  
 The South Indian Bank  
 The Federal Bank Ltd.

#### MANUFACTURING FACILITIES

##### BIO SYSTEMS DIVISION

36/1, Preet Chambers,  
 2nd Floor, Pune-Mumbai Road, Wakdewadi,  
 Pune - 411 003.  
 Ph. (020) 4007 9454.

##### PARTICLE BOARD DIVISION

- (1) Village Jambhulwadi, Taluka - Walwa  
 Dist. Sangli, Maharashtra.  
 Ph. (02342) 25 28 16 / 18, Fax- 25 28 17
- (2) Village Velapur, Taluka, Malshiras,  
 District - Solapur, Maharashtra.  
 Ph. (02185) 24 52.61 / 62, Fax- 24 52 03

#### Branches

**WEST ZONE :** Pune : 020 - 32931825, 66011653 Fax: 020 - 66011653 **Mumbai :** 022 - 24315647 Fax: 022 - 24311895, **Ahmedabad :** 079-27912918 Fax: 079-27913046 **Kolhapur :** 0231-2667037 Fax: 0231-2667037 **Nagpur :** 0712-5690321, Fax: 0712-2554177

**SOUTH ZONE :** **Hyderabad :** 040-23076356, 23078216, 32913585, 30962649, 30962659 Fax: 040-23076354, **Vijayawada :** 9390136688  
 Fax: 0866-2432880 **Bangalore :** 080-30972766 Fax: 080-22356537 **Vizag :** 0891-2725379 Fax: 0891-2554137, **Cochin :** 0484-3232250 Fax: 0484-2576223  
**Chennai :** 044-28143467 Fax: 044-28143467 **Bhubaneswar :** 0674-2539117, Fax: 0674-2576223, 2576223

**NORTH ZONE :** **Delhi :** 011-26513804, 26513805, 26513874 Fax: 011-26513804, 26513805, 26513874 **Chandigarh :** 0172-5075635  
 Fax: 0172-5075635 **Lucknow :** 0522-4007593 Fax: 0522-2681011 **Bhopal :** 0755-2760970 Fax: 0755-52723105, 4270283, **Kolkatta :** 9331232529  
 Fax: 033-28372564

## NOTES

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## NOTICE

**NOTICE** is given that the 17<sup>th</sup> Annual General Meeting of the members of Ecoboard Industries Limited will be held at Hotel Shangrila Gardens, Off Karve Road, Near Nal Stop, Pune 411 004, on Tuesday 30<sup>th</sup> September, 2008 at 11.00 a.m. to transact the following business:

### ORDINARY BUSINESSSES:

1. To receive, consider and approve the Balance Sheet as at March 31<sup>st</sup>, 2008 and Profit and Loss account for the year ended on that date together with the Report of the Directors and the Auditors thereon.
2. To declare dividend @ 1% on Cumulative Redeemable Preference Shares of Rs. 100/- each.
3. To declare dividend @ 10% on Equity Shares of Rs.10/- each.
4. To appoint a director in place of Mr.U.S. Kadam who retires by rotation, and being eligible offers himself for reappointment.
5. To appoint a director in place of Mr. S. Venkataswamy, who retires by rotation, and being eligible offers himself for reappointment
6. To re-appoint Auditors to hold the office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and fix their remuneration.

### SPECIAL BUSINESSSES :-

7. To re-appoint Shri G.R.K. Raju as Whole-time Director designated as Executive Vice Chairman and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 198,269,309, and 317 read with Schedule XIII and all other applicable provisions, If any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, approval of the Company be and is hereby accorded to the re-appointment of Shri G.R.K. Raju, as a Whole-time Director designated as Executive Vice Chairman of the Company, for a period of 5 (Five) years with effect from 1<sup>st</sup> April 2008, on the terms and conditions

including remuneration as set out in the Explanatory Statement annexed to the Notice concerning this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions and/or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** the Board be and is authorised to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

8. To re-appoint Shri P. Satyanarayana Raju as Joint Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 198,269,309, and 317 read with Schedule XIII and all other applicable provisions, If any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, approval of the Company be and is hereby accorded to the re-appointment of P. Satyanarayana Raju as Joint Managing Director of the Company, for a period of 5 (Five) years with effect from 1<sup>st</sup> April 2008, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice concerning this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions and/or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** the Board be and is authorised to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

By order of the Board  
For Ecoboard Industries Ltd.

V S Raju

Pune, 22<sup>nd</sup>, July 2008 Chairman & Managing Director

### Registered Office:

65/1-A, "Ecohouse", 'Akarshak Building  
Opp. Nal Stop, Karve Road, Pune - 411 004.

## NOTES

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- (2) Proxies, in order to be effective, should be duly completed, stamped, signed and should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- (3) Explanatory statements pursuant to Section 173 of the Companies Act 1956, relating to the special businesses to be transacted at the meeting, are annexed hereto.
- (4) Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday 24<sup>th</sup> September 2008 to Tuesday 30<sup>th</sup> September 2008 (both days inclusive).

(5) As per the provisions of the Companies Act, 1956 facility for making nominations is now available to individuals holding shares in the company. The nomination Form 2B prescribed by the government can be obtained for the purpose from the Registrar & Share Transfer Agents or from the company.

(6) In case of joint holders attending the meeting, the joint holder whose name appears first in the list of members /

**Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956**

**Item No. 7**

The Board of Directors has fixed the following terms and conditions and the remuneration payable to Mr. G.R.K. Raju which are within the ceiling laid down under Sections 198, 309 and Schedule XIII of the Companies Act, 1956, viz.

A. Appointment of Mr. G.R.K. Raju as Executive Vice Chairman and Director shall be for a period of 5 years with effect from 1<sup>st</sup> April 2008.

B. Remuneration payable to Mr. G.R.K Raju shall be as follows:

**a. Salary:**

Rs. 80,000/- p. m. in the scale of 70000-10000-120000.

**b. Commission:**

@ 1% of Net profits of the Company in any financial year, subject to the maximum as may be laid down by the Board of Directors from time to time.

**c. Perquisites:**

In addition to the aforesaid salary and commission, the Executive Vice Chairman & Director shall also be eligible for the following perquisites, viz;

- i. **House Rent Allowance/Rent free Accommodation** as per rules of the Company;
- ii. **Medical Expenses** reimbursement for self & family actuals;
- iii. **Leave Travel Concession:** Return 1<sup>st</sup> class passage by Air, Sea, Rail and/or Road for a period not exceeding 30 days, once a year, anywhere in the world and reimbursement of lodging and boarding and other incidental expenses during that period for self and family;
- iv. **Entertainment Expenses** at actuals;
- v. **Club fees** at actuals (excluding admission fees);
- vi. **Expenses of domestic servants, personal gardner and personal driver** reimbursement at actuals;
- vii. **Expenses for books, periodicals and newspapers** reimbursement at actuals;
- viii. **Medical Insurance;**

beneficiary owners will be entitled to vote.

(7) Members desirous of getting any information about the accounts and operations of the company are requested to send their queries, well in advance, so as to reach the registered office of the company at least ten days before the date of annual general meeting to enable the management to make the information readily available at the meeting.

**ix. Personal Accident Insurance,**

**x. Company car with driver** for official purposes;

**xi. Telephone** at residence;

**xii. Casual, sick and annual Earned Leave** shall be as per the rules of the Company.

Perquisites shall be evaluated as per Income-Tax Rules, wherever applicable and in absence of any such rules, the same shall be evaluated at actual cost.

**d. Minimum Remuneration:**

Notwithstanding anything contained hereinabove, where in any financial year during the currency of tenure of Mr. G.R.K Raju, the remuneration payable to Mr. G.R.K Raju by way of salary, perquisites and other allowances shall be limited to the limits laid down in Schedule XIII of the Companies Act 1956.

**e. Additional Perquisites:**

In addition to the salary, commission and perquisites referred above, Mr. G.R.K Raju shall also be eligible for the following perquisites which shall not be included in the computation of ceiling on remuneration, viz.

- i. Contribution to provident fund, super-annuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- iii. Encashment of leave at the end of the tenure.

The Board of Directors recommends passing of the resolution. The extract of remuneration given herein above shall also be considered as extract of remuneration required to be furnished under section 302 of the Companies Act 1956.

Mr. G.R.K Raju himself and V.S. Raju Mr. Srinivas Raju, P. Satyanarayan Raju, Directors, being relatives of Mr. G.R.K Raju shall be deemed to be concerned or interested in passing of the resolution at item No. 7 of the notice.



## Item No. 8

The Board of Directors has fixed the following terms and conditions and the remuneration payable to Mr. P. Satyanarayan Raju which are within the ceiling laid down under Sections 198, 309 and Schedule XIII of the Companies Act, 1956, viz.

A. Appointment of Mr. P. Satyanarayan Raju as Joint Managing Director shall be for a period of 5 years with effect from 1<sup>st</sup> April 2008.

B. Remuneration payable to Mr. P. Satyanarayan Raju shall be as follows:

**a. Salary:**

Rs. 80,000/- p. m. in the scale of 70000-10000-120000.

**b. Commission:**

@ 1% of Net profits of the Company in any financial year, subject to the maximum as may be laid down by the Board of Directors from time to time.

**c. Perquisites:**

In addition to the aforesaid salary and commission, the Joint Managing Director shall also be eligible for the following perquisites, viz;

- i. **House Rent Allowance/Rent free Accommodation** as per rules of the Company;
- ii. **Medical Expenses** reimbursement for self & family actuals;
- iii. **Leave Travel Concession:** Return 1<sup>st</sup> class passage by Air, Sea, Rail and/or Road for a period not exceeding 30 days, once a year, anywhere in the world and reimbursement of lodging and boarding and other incidental expenses during that period for self and family;
- iv. **Entertainment Expenses** at actuals;
- v. **Club fees** at actuals (excluding admission fees);
- vi. **Expenses of domestic servants, personal gardner and personal driver** reimbursement at actuals;
- vii. **Expenses for books, periodicals and newspapers** reimbursement at actuals;
- viii. **Medical Insurance;**
- ix. **Personal Accident Insurance;**
- x. **Company car with driver** for official purposes;
- xi. **Telephone** at residence;
- xii. **Casual, sick and annual Earned Leave** shall be as per the rules of the Company.

Perquisites shall be evaluated as per Income-Tax Rules, wherever applicable and in absence of any such rules, the same shall be evaluated at actual cost.

**d. Minimum Remuneration:**

Notwithstanding anything contained hereinabove, where in any financial year during the currency of tenure of Mr. P. Satyanarayan, the remuneration payable to Mr. P. Satyanarayan Raju by way of salary, perquisites and other allowances shall be limited to the limits laid down in Schedule XIII of the Companies Act 1956.

**e. Additional Perquisites:**

In addition to the salary, commission and perquisites referred above, Mr. P. Satyanarayan shall also be eligible for the following perquisites which shall not be included in the computation of ceiling on remuneration, viz.

- i. Contribution to provident fund, super-annuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- iii. Encashment of leave at the end of the tenure.

The Board of Directors recommends passing of the resolution. The extract of remuneration given herein above shall also be considered as extract of remuneration required to be furnished under section 302 of the Companies Act 1956.

Mr. P. Satyanarayan Raju himself and V.S. Raju Mr. G.R.K. Raju, Srinivas Raju, Directors, being relatives of Mr. P. Satyanarayan Raju shall be deemed to be concerned or interested in passing of the resolution at item No. 8 of the notice.

The Board of Directors recommends passing of the resolution.

By order of the Board  
For Ecoboard Industries Ltd.

V S Raju

Pune, 22<sup>nd</sup> July 2008

Chairman & Managing Director

**Registered Office:**

65/1-A, "Ecohouse", "Akarshak Building"  
Opp. Nal Stop, Karve Road, Pune - 411 004.



**DIRECTORS' REPORT**

To the members,

Your Directors have pleasure in presenting to you our business and operations for the year ended 31<sup>st</sup> March 2008.

Financial Results:	Current year	Previous year
	<b>2007-08</b>	2006-07
	(Rs. In Thousand)	(Rs. In Thousand)
<b>Sales &amp; Other Income</b>	<b>6,24,404</b>	4,94,964
<b>Operating Profit</b>	<b>1,60,723</b>	1,00,816
Less:		
Interest	31,420	<b>36,322</b>
Depreciation	51,055	<b>51,291</b>
<b>Profit for the year</b>	<b>78,248</b>	13,203
Less: Provision for Tax		
(Fringe benefit tax)	1,070	1,169
Income Tax	2,900	396
<b>Net Profit After Tax</b>	<b>74,278</b>	<b>11,638</b>
Less : Appropriations		
Dividend	17,198	0
Tax on Dividend	2,923	0
<b>Surplus for the year</b>	<b>54,157</b>	<b>11,638</b>
<b>Add : Balance brought forward from the Previous year</b>	<b>(3,54,212)</b>	<b>(3,65,850)</b>
<b>Transfer from debenture redemption reserve</b>	<b>25,000</b>	0
<b>Balance carried to Balance Sheet</b>	<b>(2,75,055)</b>	<b>(3,54,212)</b>

**Dividend**

Your Directors are pleased to recommend a dividend @ 10% i.e. Re. 1/- per equity share and 1% i.e. Re. 1/- per share to cumulative redeemable preference shareholders for the financial year 2007-2008.

**Business**

During the year 2007-08, the sales at Rs. 6,12,873 thousands as compared to Rs. 447,771 thousands has reflected an increase of over 36.87%. The gross profit amounted to Rs. 78,248 thousands as against Rs. 13,203 thousands in the previous year. The operating profit for amounted to Rs. 1,60,723 thousands as against Rs. 1,00,816 thousands in the previous year.

**Future Prospects**

Company has identified rice husk and other agro waste as a substitute for bagasse as a raw material. Company has decided to diversify and Expand business for following reasons:-

- 1) Cheap imports of wood particles boards which is a competitive product of Ecoboard creates availability of

cheap products in comparison with Ecoboard Products.

- 2) New entrants are possible because of cheap rates; survival is at stake.
- 3) Diversification is possible in similar area of eco-friendly products.
- 4) Govt.'s various circulars allow production of ethanol from bagasse.
- 5) Board thinks that company should not stop at bagasse board success so far.

**Areas of expansion:**

1. Construction of green buildings projects, wherein eco friendly material is used; related products, like fly ash bricks etc.
2. Recycling of materials;
3. furniture, interior designing segment;
4. Energy and power generation, alternative energy generation products, energy conservation related products and services.
5. Bio fuels, ethanol, its various applications, derivatives, transportation, storage, distribution;
6. Bio-Technology, bio-Systems and related actives.
7. Herbals and medicines from herbs, related products; herb cultivation and herb-farming;
8. Infrastructure and building construction.
9. Agro based activities, agro project development, sugar, food, fruit and vegetable processing including sale exports and import promotion activities;
10. Information Technology and Information Technology Enabled Services (ITES).
11. Telecommunication and down stream products and services in telecommunication.

**Measures taken till date for expansion**

Company has identified land bank in around Hyderabad. Visits are being arranged to take over business units / production units abroad which would bring economies of scale.

**Corporate Governance**

As a listed company necessary measures are taken to comply with the provisions of the Listing Agreement entered into with the Stock Exchanges. A report on Corporate Governance along with a certificate of compliance from the Auditors, forms part of this Annual Report. The Chairman and Managing Director's declaration regarding compliance with code of conduct for Board Members and Senior Management is attached to the Corporate Governance Report.

**Directors**

Mr. U.S.Kadam and Mr. S. Venkataswamy, Directors, would retire by rotation at the forthcoming Annual General Meeting of the Company; and being eligible, would offer themselves for reappointment.

In accordance with clause 49 of the listing agreement, particulars relating to the Directors seeking reappointment at the ensuing Annual General Meeting are furnished in the Corporate Governance Report.

**Directors' Responsibility Statement**

In accordance with the requirements of section 217 (2AA) of the Companies Act, 1956, the Directors declare that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure;
- the Directors had 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 31<sup>st</sup> March, 08 and of the profit of the Company for the year ended on that date;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- the Directors had prepared the annual accounts on a 'going concern' basis.

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

The particulars as prescribed under sub-section (1)(e) of section 217 of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the report of the Board of directors) Rules, 1988, are set out in the annexure to this report.

### Eco Friendly Compliance

As reflects in the name of company, the company complies with all requirements regarding management of pollutants of manufacturing units. the production process in the plants is a dry process. Some pith and rejects are generated in the process. The company has obtained clearances from the State pollution control board for both the plants. The Government has exempted the two plants from the requirement of environment clearance.

### Management Discussion & Analysis and Corporate Governance

#### ANNEXURE I to the Directors' Report

Following are the particulars of Conservation of Energy, Research and Developments, Foreign exchange Earnings and Outgo as per Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

#### A Conservation of Energy:

##### a. Energy Conservation measures taken during 2007-2008.

Energy conservation has been a priority area for the Company. The business strategies of the company, as always, have continued to focus on improving energy usage efficiencies, in line with the Company's goal of sustainable growth. Better controls are planned to achieve further reduction in energy reduction.

A Report on the Management Discussion & Analysis and Corporate Governance forms part of this Report. The Certificate of the Statutory Auditors confirming compliance with Clause 49 of the Listing Agreement relating to Corporate Governance is also annexed to this report.

### Deposits

During the year under review, the Company has not invited or accepted any deposits under section 58A of the Companies Act 1956.

### Particulars of employees

The relations with the employees continue to remain cordial. The Directors express their appreciation for the support given and the contribution made by the employees at all levels.

There were no employees whose particulars are required to be given under section 217(2A) of the Companies Act 1956 read with the (Particulars of Employees) Rules 1975.

### Auditors

The Auditors of the Company, M/s. Chaturvedi SK & Fellows, Chartered Accountants, Mumbai would retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed.

### Acknowledgements

The Directors place on record their appreciation and express their gratitude for the continued support extended to the Company by the Shareholders, Financial Institutions & Banks, Suppliers and the Customers. We thank the Government of India, State Government, Reserve Bank of India, Bombay Stock Exchange and other Government Agencies for their support, and look forward to their continued support in the future.

### For and On Behalf of the Board of Directors

**V.S.Raju**  
Chairman & Managing  
Director

**G.R.K. Raju**  
Executive Vice Chairman and  
Director

Moreover Company wishes to expand to energy saving products and services which would reduce dependence of general public on traditional energy. Sizable investment is envisaged to implement the line of business.

#### B. a. Research & Development (R&D)

The Company has always given great importance to continued research and development. In the last year, Company's strategy of improving efficiency through Research and Development has continued.

- (i) **Specified area in which the R&D is carried out by the Company** Efforts are being made on a continuous basis to maintain and improve the quality of the products. The Company has successfully developed technology to use unconventional agricultural waste material like Cotton, Tur, Maize & Jowar stalks as Raw Material in the