

65th ANNUAL REPORT 2019-2020



ELECTROSTEEL
CASTINGS LIMITED

Corporate Information

Chairman	Mr. Pradip Kumar Khaitan
Directors	Mr. Binod Kumar Khaitan Mr. Ram Krishna Agarwal (up to 8 June, 2020) Mr. Amrendra Prasad Verma Dr. Mohua Banerjee Mr. Rajkumar Khanna (w.e.f. 15 June, 2020) Mr. Shermadevi Yegnaswami Rajagopalan Mr. Vyas Mitre Ralli
Managing Director	Mr. Umang Kejriwal
Joint Managing Director	Mr. Mayank Kejriwal
Whole-time Directors	Mr. Uddhav Kejriwal Mr. Mahendra Kumar Jalan
Chief Executive Officer and Whole-time Director	Mr. Sunil Katial (Whole-time Director w.e.f. 1 April, 2020)
Executive Director (Group Finance) & CFO	Mr. Ashutosh Agarwal (w.e.f. 13 August, 2019)
Company Secretary	Mr. Indranil Mitra (w.e.f. 13 August, 2019)
Auditors	Singhi & Co., Chartered Accountants
Solicitors	Khaitan & Co. LLP, Kolkata
Bankers	Axis Bank Limited Bank of India DBS Bank India Limited Export-Import Bank of India HDFC Bank Limited ICICI Bank Limited IDBI Bank Limited IndusInd Bank Limited Punjab National Bank State Bank of India Yes Bank Limited
Works	Khardah, West Bengal Haldia, West Bengal Bansberia, West Bengal Elavur, Tamil Nadu
Corporate Office	G. K. Tower, 19 Camac Street, Kolkata 700 017 Tel.: 033 2283 9990 Fax: 033 2289 4339 E-mail Id: companysecretary@electrosteel.com Website : www.electrosteelcastings.com
Registered Office	Rathod Colony, Rajgangpur, Sundergarh, Odisha 770 017
Corporate Identification Number	L27310OR1955PLC000310

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Report of the Directors

Dear Members,

Your Directors take pleasure in presenting the Sixty Fifth Annual Report together with Audited Annual Financial Statements (including Audited Consolidated Financial Statement) of the Company for the Financial Year ended 31 March, 2020.

FINANCIAL RESULTS

(Rs. in Crore)

Particulars	Standalone		Consolidated	
	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
Revenue from Operations	2,479.89	2,390.61	2,711.04	2,699.44
Earnings Before Interest, Taxes, Depreciation, Amortisation and Exceptional Item	396.18	410.95	399.22	451.59
Less: Finance Costs	219.90	225.40	227.58	234.65
Less: Depreciation and Amortisation Expense	52.74	54.87	57.15	58.51
Profit Before Exceptional Item & Tax	123.54	130.68	114.49	158.43
Less: Exceptional Item	–	789.90	–	183.97
Profit / (Loss) Before Tax	123.54	(659.22)	114.49	(25.54)
Less: Tax Expense	24.95	(23.45)	28.20	(18.00)
Profit / (Loss) After Tax	98.59	(635.77)	86.29	(7.54)
Share of Profit/(Loss) in Associates and Joint Ventures	–	–	75.19	46.20
Profit / (Loss) After Tax including share of Associate and Joint Ventures	98.59	(635.77)	161.48	38.66
Attributable to:				
Owners of the Parent	–	–	161.06	38.17
Non-Controlling Interest	–	–	0.42	0.49
Other Comprehensive Income (Net of Tax)	(0.09)	(3.32)	12.60	(3.69)
Total Comprehensive Income	98.50	(639.09)	174.09	34.97
Attributable to:				
Owners of the Parent	–	–	173.67	34.48
Non-Controlling Interest	–	–	70.42	0.49
Opening balance in Retained Earnings	517.07	1,087.86	739.59	656.49
Closing Balance in Retained Earnings	636.49	517.07	920.51	739.59

Note: Previous year figures have been restated due to amalgamation of Mahadev Vyapaar Pvt. Ltd., wholly-owned subsidiary of the Company, with the Company, w.e.f. 1 April, 2018.

DIVIDEND

The Directors are pleased to recommend a dividend of Rs. 0.30 per Equity Share of face value of Re. 1 each for the Financial Year ended 31 March, 2020. This dividend is subject to the approval of the Members of the Company, at their ensuing Annual General Meeting ('AGM'). If approved, the total outlay on account of dividend for the Financial Year 2019-20 would amount to Rs. 12.99 Crore. The Company had not declared any dividend for the Financial Year 2018-19.

INVESTOR EDUCATION AND PROTECTION FUND

Transfer of Dividend to Investor Education and Protection Fund

In terms of the provisions of Section 124 of the Companies Act, 2013 ('Act'), read together with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereof ('IEPF Rules'), the Company has transferred Rs. 10,20,993 (Rupees Ten Lakh Twenty Thousand Nine Hundred and Ninety Three Only) to the IEPF, during the Financial Year 2019-20.

Pursuant to the provisions of the IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 20 September, 2019 (date of last Annual General Meeting) on the website of the Company (www.electrosteelcastings.com).

Transfer of Shares to the Demat Account of Investor Education and Protection Fund Authority

In terms of the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, 79,053 Equity Shares of the Company, in respect of which dividend was unpaid or unclaimed for the Financial Year 2011-12 and onwards, has been transferred to the Demat Account of the IEPF Authority maintained with National Securities Depository Limited, during the Financial Year 2019-20.

Further, the voting rights in respect of shares transferred to the Demat Account of the IEPF Authority shall remain frozen, until the rightful owner claims the shares. Members may note that shares as well as unclaimed dividend transferred to the IEPF Authority can be claimed back. Concerned shareholders are advised to visit <http://www.iepf.gov.in/IEPF/refund.html> for lodging claim for refund of shares or dividend from the IEPF Authority.

Further, the Company has initiated necessary action for transfer of all shares in respect of which dividend declared for the Financial Year 2012-13 and onwards has not been paid or claimed by the Members for 7 (seven) consecutive years or more. Members are advised to visit the web-link <https://www.electrosteelcastings.com/investors/pdf/iepf-demat-account-2012-13.pdf>.

TRANSFER TO RESERVES

The Company proposes to retain the entire amount of profit in the Profit & Loss Account.

OPERATIONS

The Company's Revenue from Operations on standalone basis was reported at Rs. 2,479.89 Crores during the year under review as compared to Rs. 2,390.61 Crores reported in the previous year. There was a minor decrease of around 2.17% in Export Sales, from Rs. 1,046.82 Crores in 2018-19 to Rs. 1,024.06 Crores in 2019-20. The Company's Profit / (Loss) after Tax (PAT) for the Financial Year 2019-20 was reported at Rs. 98.59 Crores as against Rs. (635.77) Crores for Financial Year 2018-19.

The Revenue from Operations on consolidated basis, for the year ended 31 March, 2020, increased by 0.43% from Rs. 2,699.44 Crores in 2018-19 to Rs. 2,711.04 Crores in 2019-20. The consolidated PAT for the year ended 31 March, 2020 was Rs. 161.48 Crores as against PAT of Rs. 38.66 Crores for the previous Financial Year.

During the year under review, the production of Ductile Iron (DI) Pipes was 3,09,404 MT, as against 3,03,838 MT in the previous year. The production of Cast Iron (CI) Pipes at Elavur was 38,206 MT as against 31,930 MT in the previous year.

DI Fittings & Accessories produced 12,667 MT of DI Fittings in 2019-20 as against 12,085 MT in 2018-19. Overall performance like production, productivity, product variety & quality and despatch, etc., have been improved at both Haldia and Khardah Fittings Plant. Both Domestic and Export despatch of Fittings from Haldia and Khardah Plant has enhanced. Further initiatives have been taken for improvement in the current Financial Year, also taking care of products variety and quantity in both the markets. Production and dispatches were stopped from 24 March, 2020 due to imposition



Report of the Directors (Contd.)

of nationwide lockdown on account of the novel coronavirus pandemic (COVID-19) and resumed production from 6 June, 2020.

The COVID-19 outbreak has been declared as a pandemic and has impacted the economies all around the Globe. The outbreak has moved quickly across countries, thus, disrupting global production, supply chain, trade, etc. Our Company's business operations too have been impacted as the plants were under shutdown during the lockdown period.

As a continual improvement, the Company continues to provide special attention towards improvement in production of new range of products and productivity with higher efficiency of Energy and Human Resource. Further, to meet and improve upon the expectations of both International and Domestic customers, the Company has continued its activities towards development and to add a number of product variants to its existing product base.

MATERIAL CHANGES AND COMMITMENTS

There has been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report other than as mentioned in the 'Operations' section of this Directors' Report.

Even while facing adverse situations, the Company is taking all adequate steps to honour all its commitments.

Further, there has been no change in the nature of the Company's business.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report forms an integral part of this Report and gives details of the industry structure, developments, opportunities, threats, performance and state of affairs of the Company's business, internal controls and their adequacy, risk management systems including a section on 'Risk Management' and other material developments during the Financial Year 2019-20, and is annexed as Annexure 1 forming part of this Report.

FUTURE PROSPECTS

Water and sewerage infrastructure development in Indian urban and rural sector has been the key engine of growth acceleration for the DI Pipe Industry. With the growth of economy, India's urbanization trends have scope to significantly accelerate in coming years. Further, the country faces immense task of transporting drinking water with a limited treatment facility and inadequate transmission and distribution network. Rapidly growing urban centers also have limited infrastructure for waste water disposal. As a whole, the Indian water and waste water market is having a CAGR of about 10%.

To improve and sustain the water availability, the Jal Jeevan Mission, mainly aimed at rural and sub-urban water supply, could mean doubling of spending on water related infrastructure creation over the next 5 years as compared to Financial Years 2015-19.

For urban water supply Central Government as well as the respective State Governments have initiated a number of major urban development schemes to transform the urban scenario of the country, resulting in large investment in the Water Supply & Sewerage System. A major Initiative is AMRUT Yojna (Atal Mission for Rejuvenation and Urban Transformation). Under AMRUT, 500 Small Cities are undergoing infrastructure revamping.

A major part of the investment will be spent on Water Supply and Sewerage. Considerable fund is being allocated under the 'Namami Gange' Scheme, where cities on the bank of river Ganga and its tributaries will have modern Waste Water conveyance and treatment facilities to make the rivers clean.

At the same time, the Company continues to maintain its dominant position in the export market against competitors. The world economy is on the revival phase and a large portion of the production is being exported. The Company, after entrenching itself in the discerning European and gulf markets, is continuously expanding its business to new countries,

like, Tanzania, Zambia, Congo, Nigeria, Senegal, Morocco in Africa, Vietnam, Cambodia, Myanmar in South East Asia. The subsidiary in USA is also doing well.

SHARE CAPITAL

During the year under review, the National Company Law Tribunal, Cuttack Bench, vide its order dated 2 September, 2019, has approved the Scheme of Amalgamation of Mahadev Vyapaar Pvt Ltd, wholly owned subsidiary, w.e.f. 1 April, 2014, with the Company. Subsequently, Mahadev Vyapaar Pvt Ltd has ceased to be a subsidiary of the Company. In accordance with the said Scheme, the Authorised Share Capital of the Company has been increased from Rs. 50,00,00,000 divided into 50,00,00,000 Equity Shares of Re. 1.00 each to Rs. 50,02,00,000 divided into 50,02,00,000 Equity Shares of Re. 1.00 each.

During the year under review, the Company had issued and allotted 2,74,72,526 Equity Shares of face value of Re. 1.00 each, fully paid-up, at a price of Rs. 18.20 per Equity Share (inclusive of a share premium of Rs. 17.20 per Equity Share), on preferential basis, to Promoter/Promoter Group and non-promoter, for an aggregate cash consideration of Rs. 50 Crores, approx. Pursuant to the above allotment, the Issued, Subscribed and Paid-up Share Capital of the Company has increased to Rs. 43,29,54,709/- comprising of 43,29,54,709 Equity Shares of Re. 1.00 each.

The Company has utilised the entire issue proceeds as per the objects of the issue stated in the Notice of AGM dated 21 August, 2019 for general corporate purpose, i.e., utilised for payment to vendors.

The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company. As on 31 March, 2020, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

CREDIT RATING

During the year, India Ratings & Research Private Limited has re-affirmed a long term Issuer Rating of "IND A-" and for short term borrowings as "IND A2+". The outlook is Stable.

The Company has withdrawn the ratings assigned by CARE Ratings Limited ('CARE') for the long-term borrowings as "CARE BBB+" and for short-term borrowings as "CARE A2". The outlook is Stable.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

During the year under review, there were no significant or material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

However, in pursuance of the Order dated 24 September, 2014 issued by the Hon'ble Supreme Court of India ('the Order') followed by the Ordinance promulgated by the Government of India, Ministry of Law & Justice (legislative department) dated 21 October, 2014 (Ordinance) for implementing the Order, allotment of Parbatpur coal block (coal block/mines) to the Company, which was under advanced stage of implementation, had been cancelled w.e.f. 1 April, 2015. In terms of the Ordinance, the Company was allowed to continue the operations in the said block till 31 March, 2015. Accordingly, the said block had been handed over to Bharat Coking Coal Limited as per the direction from Coal India Ltd. with effect from 1 April, 2015 and the same has been subsequently allotted to Steel Authority of India Limited (SAIL).

Following a petition filed by the Company, the Hon'ble High Court at Delhi has pronounced its judgement on 9 March, 2017. Based on the said judgement, the Company has claimed Rs. 1,53,176.00 Lakh towards compensation against the said coal block, acceptance whereof is awaited. Aggrieved due to delay in acceptance of claim, on a petition filed by the Company before the Hon'ble High Court, the Hon'ble Court had directed the Nominated Authority under Ministry of Coal to expedite the matter. The Hon'ble Court had further directed the Nominated Authority to take decisions within a specific time frame. During the year, the Nominated Authority in its order has upheld its decision of the compensation paid earlier and the same has been contested by the Company before the Hon'ble High Court and the matter is pending.

Members' attention is also invited to Notes on Contingent Liabilities, in the Notes forming part of the Financial Statements.



Report of the Directors (Contd.)

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Internal Financial Controls with reference to the Financial Statements are considered to be commensurate with the size, scale and nature of the operations of the Company. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources. There are Standard Operating Procedures (SOPs) in all functional activities for which key manuals have been put in place. The manuals are updated and validated periodically. Approval of all transactions is ensured through a pre-approved Delegation of Authority (DOA) schedule which is in-built into the SAP system, wherever required. DOA is reviewed periodically by the management and compliance of DOA is regularly checked by the Auditors. The Company's books of accounts are maintained in SAP and transactions are executed through SAP (ERP) setups to ensure correctness/effectiveness of all transactions, integrity and reliability of reporting. There is adequate MIS (Management Information System) which is reviewed periodically by functional heads.

The Internal Auditor of the Company monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating system, accounting procedures and policies at all locations of the Company. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. Based on the Internal Audit Reports, process owners take corrective actions in their respective areas and thereby strengthen the controls. The Report is presented before the Audit Committee for review at regular intervals.

DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Audited Annual Consolidated Financial Statements forming part of the Annual Report have been prepared in accordance with the Companies Act, 2013 ('the Act'), Indian Accounting Standards (Ind AS) 110 – 'Consolidated Financial Statements' and Indian Accounting Standards (Ind AS) 28 – 'Investments in Associates and Joint Ventures', notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The Company had the following Subsidiaries, Associate Companies and Joint Ventures as on 31 March, 2020:

Sl. No.	Name of the Company	Status
1.	Electrosteel Algeria SPA	Subsidiary
2.	Electrosteel Castings (UK) Limited	Subsidiary
3.	Electrosteel Castings Gulf FZE	Subsidiary
4.	Electrosteel Doha for Trading LLC	Subsidiary
5.	Electrosteel Europe S.A.	Subsidiary
6.	Electrosteel Trading, S.A.	Subsidiary
7.	Electrosteel USA, LLC	Subsidiary
8.	Electrosteel Brasil Ltda. Tubos e Conexoes Duteis	Subsidiary
9.	Electrosteel Bahrain Holding S.P.C. Company	Subsidiary
10.	WaterFab LLC (subsidiary of Electrosteel USA, LLC)	Subsidiary
11.	Electrosteel Bahrain Trading W.L.L (subsidiary of Electrosteel Bahrain Holding S.P.C. Company)	Subsidiary
12.	Srikalahasthi Pipes Limited	Associate Company
13.	North Dhadhu Mining Company Private Limited	Joint Venture
14.	Domco Private Limited	Joint Venture

During the year under review, the National Company Law Tribunal, Cuttack Bench, vide its order dated 2 September, 2019 has approved the Scheme of Amalgamation of Mahadev Vyapaar Pvt Ltd, wholly owned subsidiary, w.e.f. 1 April, 2014, with the Company. Subsequently, Mahadev Vyapaar Pvt Ltd has ceased to be a Subsidiary Company of the Company.

During the year under review, Electrosteel Thermal Power Limited ceased to be an Associate Company of the Company, with effect from 1 August, 2019.

A Report on the highlights of the performance of each of the Company's subsidiaries, associates and joint ventures and their contribution to the overall performance of the Company for the Financial Year ended 31 March, 2020 pursuant to the provisions of Section 134(3) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 is given in Annexure 2 to this Report. The statement containing salient features of financial statement of subsidiaries, associate companies and joint ventures, for the Financial Year ended 31 March, 2020, pursuant to the said Section, read with Rule 5 of the said Rules, are given along with the Standalone Financial Statements.

In accordance with Section 136 of the Act, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company, and Audited Accounts of each of its subsidiaries are available on the website of the Company, www.electrosteelcastings.com. Members who wish to inspect these documents can send an e-mail to companysecretary@electrosteel.com.

STATUS OF AMALGAMATION OF MAHADEV VYAPAAR PVT LTD

The Board of Directors of the Company, at its meeting held on 11 August, 2014, had approved the Scheme of Amalgamation ('the Scheme') of its wholly owned subsidiary, Mahadev Vyapaar Pvt Ltd (MVPL) with the Company, with effect from 1 April, 2014 ("Appointed Date"). MVPL had filed an application before the Hon'ble High Court at Calcutta, which had sanctioned the said Scheme on 18 November, 2015 and the certified copy of the order sanctioning the Scheme was duly filed by MVPL with the Registrar of Companies, West Bengal.

The Company had filed an Application, before the Hon'ble High Court at Orissa, seeking orders for dispensation from compliance of all formalities under the erstwhile Sections 391 and 394 of the Companies Act, 1956 (i.e., Sections 230 and 232 of the Companies Act, 2013) inasmuch as the entire paid-up share capital of MVPL was held by the Company and the Scheme did not envisage any arrangement between the Company and its members or creditors and there would be no issuance of shares by the Company under the Scheme. However, the said Application could not be taken up for hearing.

In the meanwhile, the Ministry of Corporate Affairs vide notification dated 7 December, 2016 enforced the Companies (Transfer of Pending Proceedings) Rules, 2016 with effect from 15 December, 2016, whereby all proceedings under the erstwhile Companies Act, 1956, including proceedings relating to arbitration, compromise, arrangements and reconstruction, other than proceedings relating to winding up on the date of coming into force of these rules, stood transferred to the Benches of the National Company Law Tribunal ('NCLT') exercising respective territorial jurisdiction. With the formation of NCLT, Cuttack Bench, the Hon'ble High Court at Orissa, by an order passed on 19 April, 2019, disposed of the aforesaid Application filed by the Company, directing transfer of the said petition to NCLT, Cuttack Bench.

The NCLT, Cuttack Bench, vide its Order dated 2 September, 2019, has disposed of the aforesaid Application of the Company, passing an Order that the Company is not required to file any application or petition under Sections 230 and 232 of the Companies Act, 2013 in relation to the aforesaid Scheme of Amalgamation of MVPL with the Company. Consequently, MVPL got amalgamated with the Company.

REPORT ON CORPORATE GOVERNANCE

Your Company believes in transparent and ethical corporate governance practices. The Company's approach to Corporate Governance cascades across its business operations and its stakeholders at large to create long term sustainable value.

The Company is committed in maintaining the highest standards of Corporate Governance and adheres to the stipulations prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').



Report of the Directors (Contd.)

A Report on Corporate Governance for the year under review, along with the Certificate from the Auditors confirming compliance with the conditions of Corporate Governance, is annexed as Annexure 3 forming part of this Report.

MEETINGS OF THE BOARD

During the Financial Year 2019-20, 5 (five) Board Meetings were held, the details of which are given in the Corporate Governance Report forming part of this Report and annexed as Annexure 3.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Members of the Company, at the 64th AGM of the Company held on 20 September, 2019, has approved the appointment of Dr. Mohua Banerjee (DIN: 08350348) as an Independent Director of the Company, for a period of five consecutive years, with effect from 8 February, 2019.

The Board has, based on the recommendation of Nomination and Remuneration Committee, appointed Mr. Sunil Katial (DIN: 07180348), Chief Executive Officer, as the Additional Director (Whole-time) on the Board of the Company, with effect from 1 April, 2020 for a term of 3 (three) consecutive years, subject to the approval of appointment and regularisation by the Members of the Company at the ensuing AGM of the Company. An affirmation has been received from Mr. Katial that he is not debarred or disqualified from being appointed as Director of companies/holding the office of director pursuant to any order of the SEBI, Ministry of Corporate Affairs or any such statutory authority. The Company has also received a notice under Section 160 of the Act from a Member proposing his appointment as the Whole-time Director of the Company and the same has been included in the Notice of the forthcoming AGM. Mr. Sunil Katial shall also continue to be the Chief Executive Officer of the Company.

Mr. Ram Krishna Agarwal (DIN: 00416964), Independent Director, has resigned from the Board of the Company, with effect from 8 June, 2020. The Board places on record its appreciation and gratitude for the valuable contributions made by him during his tenure as Director on the Board of the Company.

Further, the Board, based on the recommendation of Nomination and Remuneration Committee, has appointed Mr. Rajkumar Khanna (DIN: 05180042), as an Additional Director (Non-Executive and Independent) of the Company with effect from 15 June, 2020 for a term of 5 (five) consecutive years, subject to the approval of appointment and regularisation by the Members of the Company at the ensuing AGM of the Company. An affirmation has been received from Mr. Khanna that he is not debarred or disqualified from being appointed as Director of companies/holding the office of director pursuant to any order of the SEBI, Ministry of Corporate Affairs or any such statutory authority. The Company has also received a notice under Section 160 of the Act from a Member proposing his appointment as the Independent of the Company and the same has been included in the Notice of the forthcoming AGM.

Mr. Vyas Mitre Ralli (DIN: 02892446), retires by rotation at the forthcoming AGM and being eligible, has offered himself for re-appointment.

In compliance with Regulation 26(4) and 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings, brief resume and other information of all the Directors proposed to be appointed and re-appointed are given in the Notice of the forthcoming AGM.

Mr. Brij Mohan Soni resigned and ceased to be the Chief Financial Officer of the Company with effect from 24 July, 2019. Mr. Ashutosh Agarwal has been appointed as the Executive Director (Group Finance) and CFO of the Company with effect from 13 August, 2019.

Ms. Subhra Giri Patnaik resigned and ceased to be the Company Secretary of the Company with effect from 13 August, 2019. Mr. Indranil Mitra has been appointed as the Company Secretary of the Company with effect from 13 August, 2019.

There were no other changes in the Board and the Key Managerial Personnel during the year.