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## Chairman's Letter

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Dear Shareowners,

It is my pleasure and privilege to communicate to you through this annual report. In fiscal 2013-14, India was besieged by high inflation, rapidly depreciating Rupee, rising NPAs, declining manufacturing, stagnant investments and subdued exports with adverse downside risk to future economic growth. However, prudent and timely measures by RBI and the Government restored macroeconomic stability, lowering Current Account Deficit to below 2.5% and contained Fiscal Deficit at 4.6%. In nutshell, the fiscal year ended 31st March 2014 proved to be a challenging year with the Indian economy witnessing sustained slowdown across sectors and Industry continued to be in the midst of a slowdown. On the demand side, the consumption growth remained weak amid elevated inflation and subdued income growth.

### INDUSTRY AND YOUR COMPANY

While global steel demand increased by 3.6% in 2013-14, and demand in advanced countries is likely to improve further, China's demand growth has been moderating. In the last 13 years, Indian steel sector has witnessed rapid growth. Apparent Finished Steel Consumption grew 2.7 times at 8.6% Compound Annual Growth Rate (CARG) to reach 74 MnT. Crude Steel Production increased three times at a CAGR of 10% to reach 82 MnT. Despite these achievements, FY 2013-14 was a tough year for the industry as it recorded abnormally low consumption growth of 0.6% to reach a total of 73.9 MnT during FY 2013-14. Flat Steel demand was down by 2% while Longs displayed a growth of 2.6%. Indian steel sector continued to face inadequacy of iron ore with inconsistency in quality and supplies.

It has been a moderate year for Gallantt Metal. Our strategy is to establish a dominant position in the core areas of our business. For our steel business, we are constantly investing in reducing costs, increasing capacity, and improving quality so that we establish a leadership position. We follow a similar approach for our Power business also. Our teams have worked hard, actively managing the

business, focusing on improving our customer offer and optimising our cash generation in these difficult markets. These are the right things to do to ensure we can deliver value for shareholders over the medium term. Your Company has reported a turnover of ₹ 669.90 Crores and continues to maintain a healthy EBIDTA (₹ 44.55 Crores) and Net Profit margins (₹ 15.06 Crores) in line with the best industry benchmarks. A tight control on expenses and lower raw material inflation helped the operations of the Company to deliver a strong performance despite difficult market conditions.

Your Company always believed that keeping a keen ear to customer's requirement and feedback goes a long way. We have kept the customer at the center of all our strategies and this approach of Customer Centricity is paying rich dividends.

A decisive mandate in the General Elections has re-kindled hopes of an economic revival. The new Government has promised to focus on infrastructure development while de-bottlenecking the administrative and clearance procedures. Housing and infrastructure creation are said to be key focus areas for the new government, and this augurs well for the steel sector outlook in India. Gallantt Metal, being a flagship company of Gallantt Group, is striving to be a key participant in the Indian steel sector and contribute to help in the country's economic progress.

Thanking you,

Yours truly  
**C. P. Agrawal**

# GALLANTT METAL LIMITED

Corporate Identity Number (CIN): L27109WB2005PLC101553

## Tenth Annual Report 2013-2014

### Corporate Information

#### BOARD OF DIRECTORS

Mr. Chandra Prakash Agrawal  
*Chairman & Managing Director*  
Mr. Dinesh Kumar R. Agarwal  
*Whole Time Director*  
Mr. Nitin M Kandoi  
*Director*  
Mr. Prashant Jalan  
*Director-Plant Operation*  
Mr. Rajesh Kumar Jain  
*Non-Executive Independent Director*  
Mr. Jyotirindra Nath Dey  
*Non-Executive Independent Director*  
Mr. Prasant Kankrania  
*Non-Executive Independent Director*  
Ms. Ramesh Kumar Choudhary  
*Non-Executive Independent Director*

#### AUDITORS

A. K. Meharia & Associates  
*Chartered Accountants*

#### COST AUDITORS

U. Tiwari & Associates  
*Cost Accountants*

#### COMPANY SECRETARY

Mr. Rajesh Upadhyaya

#### REGISTERED OFFICE

1, Crooked Lane, Second Floor,  
Room Nos. 222 & 223, Kolkata - 700 069  
Telefax: 033-40642189  
Website: www.gallantt.com

#### BANKERS

State Bank of India  
Bank of Baroda  
State Bank of Mysore  
State Bank of Travancore  
State Bank of Patiala  
ICICI Bank  
HDFC Bank

#### EQUITY SHARES LISTED ON

Bombay Stock Exchange Limited  
National Stock Exchange of India Limited

#### REGISTRARS & SHARE TRANSFER AGENTS

Niche Technologies Pvt. Ltd.  
D-511, Bagree Market  
71, B.R.B. Basu Road  
Kolkata - 700 001  
Ph.: 033-22357270/7271/3070/2234  
Fax: 033-22156823

#### WORKS OFFICE

Near Toll Gate, Village- Samakhali  
Taluka- Bachau, District- Kutch, Gujarat.

#### AUDIT COMMITTEE OF THE BOARD

Mr. Prasant Kankrania- Chairman  
Mr. Rajesh Kumar Jain  
Mr. Jyotirindra Nath Dey

#### STAKEHOLDERS RELATIONSHIP COMMITTEE OF THE BOARD

Mr. Rajesh Kumar Jain - Chairman  
Mr. Prasant Kankrania  
Mr. Jyotirindra Nath Dey

#### NOMINATION AND REMUNERATION COMMITTEE OF THE BOARD

Mr. Jyotirindra Nath Dey - Chairman  
Mr. Prasant Kankrania  
Mr. Rajesh Kumar Jain

#### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE OF THE BOARD

Mr. Jyotirindra Nath Dey - Chairman  
Mr. Chandra Prakash Agrawal  
Mr. Dinesh Kumar R. Agarwal

10th ANNUAL GENERAL MEETING	
Date	09.09.2014
Day	Tuesday
Time	1.30 P.M.
Place	RABINDRA OKAKURA BHAVAN DD-27/A/1, Sector – 1, DD Block Salt Lake City, Kolkata – 700 091
Book Closure Date for AGM	Wednesday, September 03, 2014 to Tuesday, September 09, 2014 (both days inclusive)

**Members are requested to register their email address with the  
Depository Participants / Registrar & Share Transfer Agent**

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## Directors' Report

### *Dear Members*

Your Directors have pleasure in presenting the 10th Annual Report of the Company and the Annual Accounts for the year ended 31st March, 2014.

#### 1. WORKING RESULTS

(₹ in Lacs)

Financial Results	2014	2013
Net Sales/Income from operation (Net of Excise Duty)	66,990.45	66,273.51
Other Income	134.69	467.29
Profit before Interest, Depreciation and Tax	4,454.93	5,950.09
Less: Finance Cost	1,133.59	1,033.38
Profit before Depreciation & Tax	3,321.34	4,916.71
Less: Depreciation (including amortization)	1,713.43	1,591.96
Profit Before Tax	1,607.91	3,324.75
Tax Expenses	102.37	149.70
<b>Profit After Tax</b>	<b>1,505.54</b>	<b>3,175.05</b>

#### 2. PERFORMANCE REVIEW

During the year your Company has reported a turnover of ₹ 66,990.45 Lacs. The operating profit stood at ₹ 4,454.93 Lacs. The Profit before Tax and Profit after Tax remains ₹ 1,607.91 Lacs and ₹ 1,505.54 Lacs respectively. Despite adverse Global as well as Indian economy, your Company performed moderately and Gallantt Metal looks ahead to a hopeful further systematic robustness in the business and operation. Your Directors continue to identify opportunities to leverage and introduce technology to improve our performance, be it in operations, people management, and knowledge management and to strengthen proactive stakeholder relations.

#### 3. DIVIDEND

In view of conserving resources of the Company for future plan and to strengthen its fund and liquid position, Directors are unable to recommend any dividend.

#### 4. DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with Section 217(2AA) of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 2000 your Directors state that :

- The Applicable Accounting Standards have been followed in the preparation of Annual Accounts.
- That the accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2014.
- That proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies

Act, 1956 and Companies Act, 2013 to the extent applicable, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- That the Annual Accounts have been prepared on a going concern basis.

#### 5. CORPORATE GOVERNANCE

Your Company is committed to benchmark itself with global standards in all areas including highest standards of Good Corporate Governance. The Company has always strived to maintain applicable standards of good corporate governance and the commitment to good corporate governance is embodied in its vision, mission and corporate values. Besides adhering to the prescribed Corporate Governance practices as per clause 49 of the Listing Agreement, the company also endeavors to share information with its stakeholders openly and transparently on matters which have a bearing on its economic and reputational interest.

A certificate from Statutory Auditors of the Company regarding the compliance of the conditions of Corporate Governance by the Company as stipulated under Clause 49 of the Listing Agreement is also attached to this Report. Further, as required under Clause 49 of the Listing Agreement a Management Discussion and Analysis Report is appended to the Annual Report.

#### 6. LISTING INFORMATION

The Equity Shares in the Company are in dematerialized form and is listed with Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Listing Fee has been paid to the Stock Exchanges for the year 2014-15. The ISIN of the Company is INE297H01019.

**7. CREDIT RATING**

Credit Analysis & Research Ltd (hereinafter referred to as "CARE") has assigned grade BBB+ for credit rating of Term Loan and Grade A2 for working capital facilities.

**8. FIXED DEPOSITS**

The Company has not accepted any fixed deposits during the year to which the provisions of Section 58A of Companies Act, 1956 and Section 73 of the Companies Act, 2013 are applicable.

**9. PARTICULARS OF EMPLOYEES**

No employee of the Company is covered under section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended.

**10. AUDITORS & AUDITORS' REPORT**

M/s. A. K. Meharia & Associates, Chartered Accountants, statutory auditors of the Company was reappointed as the Auditors of the Company at the previous Annual General Meeting. As per the provisions of Section 139 of the Companies Act, 2013, Statutory Auditors of the Company shall hold office until the conclusion of the 3 years and the proposal has been placed before the Members. Necessary certificate has been obtained from the Auditors as per Section 139(1) of the Companies Act, 2013.

The notes on accounts referred to the Auditors' Report are self-explanatory and therefore, do not call for any further explanation.

**11. PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNING AND OUTGO**

In pursuit of continual improvement towards energy conservation and compliance with environmental regulations, efforts have been taken to utilise the energy most efficiently and to nurture and preserve the environment. The particulars as prescribed under sub-section 1(e) of Section 217 of the Act, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, is annexed hereto and form part of the report.

**12. COST AUDIT**

The Company has submitted the Cost Audit Report and Cost Compliance Report for the year 2012-13 duly certified by a Cost Accountant to the Central Government within the due date. M/s. U. Tiwari & Associates, Cost Accountants were appointed with the approval of the Central Government to carry out the cost audit in respect of the Company for the financial year 2013-14 Based on the recommendation of the Audit Committee, M/s. U. Tiwari & Associates, Cost Accountants being eligible have also been appointed by the Board as the Cost Auditors for the financial year 2014-15.

**13. CORPORATE SOCIAL RESPONSIBILITY**

The Companies Act, 2013, as introduced, vide Section 135, provides for specific provision for spending on Corporate Social Responsibility. It stipulates expenditure of 2% of the average profit of past three years on CSR activities. The Act further requires the Board Report to give a note on such activities and in the event of shortfall from the specified quantum, the reasons for the same to be explained therein. The Company is committed to the fulfillment of its social responsibility to society in general and those living in the vicinity of its facilities in particular. It regards this as a thrust activity area.

Board of Directors, in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, has constituted Corporate Social Responsibility Committee (CSR Committee). It consists of the following Directors :

Name	Designation
Mr. Jyotirindra Nath Dey	Chairman
Mr. Dinesh Kumar R. Agarwal	Member
Mr. Chandra Prakash Agrawal	Member

**Terms of Reference :**

- Recommend to the Board, a Corporate Social Responsibility Policy of the Company, including the activities to be undertaken by the Company in conformity with Schedule VII of the Companies Act, 2013 and the Rules thereof.
- Recommend the amount of expenditure to be incurred on CSR activities on an annual basis, and
- Monitor the CSR policy of the Company from time to time.

**14. INSURANCE**

All the insurable interests of your Company including inventories, buildings, plant and machinery and liabilities under legislative enactments are adequately insured.

**15. HUMAN RESOURCES**

The Company believes that Human Resource is its most valuable resource, which has to be nurtured well and equipped to meet the challenges posed by the dynamics of Business

Developments. The Company has a policy of continuous training of its employees both in-house. The staff is highly motivated due to good work culture, training, remuneration packages and the values, which the company maintains. Your Directors would like to place on record their deep appreciation of all employees for rendering quality services and to every constituent of the Company be its customers, shareholders, regulatory agencies or creditors. Industrial relations have remained harmonious throughout the year.

## 16. BOARD OF DIRECTORS

In terms of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors can hold office for a term of up to five (5) consecutive years on the Board of Directors of your Company and are not liable to retire by rotation. Accordingly, it is proposed to appoint Mr. Jyotirindra Nath Dey, Mr. Rajesh Kumar Jain, Mr. Prasant Kankrania and Mr. Ramesh Kumar Choudhary as Independent Directors of your Company up to 5 (five) consecutive years up to 31st March, 2019.

Appropriate resolutions for the appointment/ re-appointment of Directors are being placed before you for your approval at the ensuing Annual General Meeting. The brief resume of the aforesaid Directors and other information have been detailed in the Notice and Corporate Governance Report. Your Directors recommend their appointment/reappointment as Directors of your Company.

The Board of Directors comprises of Eight Directors of which four are Independent Directors. In terms Section 152 of the Companies Act, 2013, Mr. Dinesh Kumar Raghubir Prasad Agarwal, liable to retire by rotation at the ensuing Annual General Meeting and eligible for re-election.

## 17. INTERNAL COMPLAINT REGARDING SEXUAL HARASSMENT

There were no cases of sexual harassment of woman at work place. Also, there are no instances of child labour/ forced labour/ involuntary labour and discriminatory employment during the year.

## 18. RECONSTITUTION OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS

Board of Directors of the Company, in accordance with Section 177 and 178 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and amended Clause 49 of the Listing Agreement, has reconstituted and widened the various Committees of the Board.

Accordingly, the Company has renamed its existing Remuneration Committee as Nomination and Remuneration Committee and have delegated to it powers as required under section 178 of the Act. The existing Shareholders and Investor Grievance Committee has been renamed as "Stakeholders Relationship Committee".

The scope of Audit Committee has also been widened so as to bring it in accordance with the requirement of the Section 177 of the Companies Act, 2013.

The Company has also constituted a Corporate Social Responsibility Committee as required under Section 135 of the Companies Act, 2013.

## 19. PROJECTS AND EXPANSION INITIATIVES

The Company has decided to set-up a new Pellet plant with beneficiation unit at village-Halavarthi, Taluka and District – Koppal, Karnataka. Company has acquired a land of 106 acres (approx.) for the expansion plan as above and has also obtained clearances for the new project from the Karnataka Government and Ministry of Environment and Forests.

## 20. ACKNOWLEDGEMENT

Your Directors take this opportunity to express their deep gratitude to the customers, vendors, investors, business associates, bankers regulatory and government authorities for their continued support during the year. Your Directors also wish to place on record their appreciation for the dedicated services rendered by the employees of the Company at all levels, who, through their competence, hard work, solidarity, cooperation and support, have enabled the company to achieve consistent growth.

On behalf of the Board

Date: July 10, 2014

Place: Kolkata

**C. P. Agrawal**

*Chairman*

## Annexure to Directors' Report

### A. CONSERVATION OF ENERGY

#### (a) Energy conservation measures taken

All manufacturing units continued their efforts to reduce specific energy consumption. Specific and Total energy consumption indicators are tracked on monthly basis at the individual factory level and also at the consolidated manufacturing level. Your Company's technical team monitors closely and vigorously various plants and equipments and suggests adoption of new and latest technology etc. and discuss to identify areas of improvement. In addition to the existing Energy Conservation measures, the Engineering and Production departments in each manufacturing unit work closely towards improving the efficiency of

generation and also in the reduction in energy consumption. The measures taken in all the Company's manufacturing units can be briefly enumerated as below:

- (b) **Additional investments and proposals, if any, being implemented for reduction of consumption of energy** – Nil
- (c) **In respect of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods** – This has resulted in cost savings for the Company.
- (d) **Total energy consumption and energy consumption per unit of production as per Form "A" of the Annexure in respect of industries specified in the Schedule thereto :**

#### FORM – A

#### Disclosure of Particulars with respect to conservation of energy

Particulars with respect to Conservation of Energy :

Particulars	2013-14	2012-13
<b>A. Power &amp; Fuel Consumption</b>		
<b>1. Electricity</b>		
<b>(a) Purchased</b>		
Total Unit in Lacs	68.48	70.19
Amount ₹ in Lacs	640.67	608.14
Rate Per Unit (₹)	9.36	8.66
<b>(b) Own Generation</b>		
Total Units in Lacs	1,779.53	1,751.58
Amount ₹ In Lacs	7,495.68	6,553.02
Rate per Unit (₹)	4.21	3.74
<b>2. Coal</b>		
Quantity - M.T.	2,31,162	2,24,975
Total Cost - ₹ in Lacs	12,232.59	11,323.43
Average Rate - ₹ per M.T.	5,292	5,033
<b>3. Furnace Oil</b>		
Quantity (K. Ltrs.)	168.11	260.25
Total Cost (₹ Lacs)	70.30	104.85
Average Rate (₹ / K. Ltrs.)	41,818	40,288
<b>B. Consumption per unit of Production</b>		
<b>1. Electricity (Unit/M.T.)</b>		
- Sponge Iron	74	71
- Rolling	98	94
- SMS (Furnace)	745	728
<b>2. Coal</b>		
- Sponge Iron	802	805
- Rolling (M.S. Bar) (Kg/M.T.)	8	73
- Power Plant (Per 1000 KWH)	692	657

**FORM – B**  
**Disclosure of Particulars with respect to conservation of energy**

**RESEARCH & DEVELOPMENT (R&D)**

**Specific areas in which R & D carried out by the Company**

No Research & Development work has been carried out by the Company.

**TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

**1. Efforts, in brief, made towards technology absorption, adaptation etc.**

- Absorbing and adapting latest technology in maintenance system.
- Technical Interaction with expert.
- Continuous efforts are being made towards improvements in existing production process.

**2. Benefits derived as a result of the above efforts**

- Improvement in quality of products.
- Cost reduction.
- Improvement in the existing process and productivity.
- Knowledge of updated technology.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

**1. Activities relating to export, initiative taken to increase exports, development of new export markets for products and export plans. – Nil**

**2. Total foreign exchange used and earned**

	<b>2013-14</b> <b>(₹ in Lacs)</b>	<b>2012-13</b> <b>(₹ in Lacs)</b>
CIF Value of imports	7,415.74	23,084.28
Expenditure in foreign currency	23.55	79.92
Earning in foreign currency	117.03	–



## Report on Corporate Governance

(Pursuant to Clause 49 of the Listing Agreement)

### CORPORATE GOVERNANCE PHILOSOPHY

Your Company believes in adopting and adhering to the best recognised corporate governance practices and continuously benchmarking itself against each such practice. The Company understands and respects its fiduciary role and responsibility towards its shareholders and strives hard to meet their expectations. The Company believes that best board practices, transparent disclosures and shareholder empowerment are necessary for creating shareholder value. The corporate governance framework at Gallantt Metal is based on an effective independent Board, the separation of the Board's supervisory role from the executive management and the constitution of Board Committees, generally comprising a majority of independent Directors and chaired by independent Directors, to oversee critical areas. The Company confirms the compliance of Corporate Governance as contained in Clause 49 of the Listing Agreement, the details of which are given below.

#### 1. BOARD OF DIRECTORS

The composition of the Board as on March 31, 2014 is as follows:

- Executive Directors – 3
- Non-Executive Non-Independent Director - 1
- Non Executive Independent Directors - 4

During the financial year 2013-14, eleven Board Meetings were held. These were held on 01.04.2013, 25.04.2013, 24.05.2013, 25.06.2013, 20.07.2013, 12.08.2013, 04.10.2013, 13.11.2013, 09.01.2014, 13.02.2014 and 30.03.2014.

The Board is balanced comprising Executive and Non-Executive Directors. The Board has been constituted in such a way that it has understanding and competence to deal with current and emerging business issues.

Composition of the Board of Directors, their attendance in the Board Meetings and other particulars as on 31st March, 2014 is as follows :

Name & Designation of the Directors	Category/ Position	Last Annual General Meeting Attended	No. of Board Meetings Attended out of 11 Meetings held during the year	No. of Other Directorships in Public Companies as on 31.03.2014	No. of Committee positions held in Other Public Companies as on 31.03.2014	
					Chairman	Member
Mr. Chandra Prakash Agrawal Chairman & Managing Director (DIN: 01814318)	Executive/ Promoter	Yes	11	1	Nil	Nil
Mr. Nitin M Kandoi Director (DIN:01979952)	Non-Executive/ Non-Independent Promoter	No	4	1	Nil	Nil
Mr. Dinesh Kumar R. Agarwal Whole Time Director (DIN:01017125)	Executive/ Promoter	No	7	1	Nil	Nil
Mr. Jyotirindra Nath Dey Director (DIN: 00180925)	Non-Executive/ Independent	Yes	10	2	2	4
Mr. Rajesh Kumar Jain Director (DIN: 02113164)	Non-Executive/ Independent	No	10	1	1	2
Mr. Prasant Kankrania Director (DIN: 05241947)	Non-Executive/ Independent	Yes	11	Nil	Nil	Nil
Mr. Prashant Jalan Director- Plant Operation (DIN: 06619739)	Executive/ Non-Promoter	No	2	Nil	Nil	Nil
Mr. Ramesh Kumar Choudhary Director (DIN: 00558707)	Non-Executive/ Independent	No	6	Nil	Nil	Nil

**Notes :**

- Mr. Rajesh Kumar Jain, Mr. Jyotirindra Nath Dey, Mr. Prasant Kankrania Mr. Ramesh Kumar Choudhary have been considered as Independent Directors as they do not have any material pecuniary relationship or transactions with the Company, its promoters, its management, etc. which in judgment of the Board, may affect independence of their judgment.
- Other Directorships of only Indian Public Limited Companies have been considered.
- Committee positions of only 3 committees namely Audit Committee, Stakeholders Relationship Committee (formerly Share Transfer and Investors'/Shareholders' Grievance Committee) and Nomination and Remuneration Committee (formerly Remuneration Committee) have been considered.
- All the Directors have certified that the disqualifications mentioned under Section 274(1)(g) of the Companies Act, 1956 do not apply to them.
- No directors have any inter se relationship.

The Board meets at least once in a quarter to review the quarterly financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the business. The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated well in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The Board members may bring up any matter for consideration of the Board, in consultation with the Chairman. The Board has complete access to any information within the Company which includes following information as specified in Annexure IA to the Clause 49 of the Listing Agreement:

- Annual budgets, strategic and operating plans & policies, cash flows and capital allocations and budgets,
- Quarterly, half yearly and annual results of the Company and its operating divisions or business segments along with the consolidated results of the group,
- Minutes of meetings of the Audit committee and other committee(s) of the Board,
- Information on recruitment of senior officers just below the Board level,
- Materially important show cause, demand, prosecution and penalty notices,
- Fatal or serious accidents or dangerous occurrences,
- Any materially significant effluent or pollution concerns,
- Any materially relevant defaults in financial obligations to and by the Company or substantial non-payment for goods sold by the Company,
- Any issue which involves possible public or product liability claims of a substantial nature,
- Details of any joint venture or collaboration agreement,
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property,
- Significant labour problems and their proposed solutions,
- Significant initiatives and developments on the human resource and industrial relations fronts,
- Sale of a material nature of investments, subsidiaries and assets, which are not in the normal course of business,
- Investment of funds of the Company,
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement,
- Status on legal cases,
- Proposals for investments, divestments, loans, guarantees, mergers and acquisitions,
- Approval of related party transactions,
- Compliance reports of laws applicable to the Company,
- All other information which is relevant for decision making by the Board.

**Role of Independent Directors**

The Independent Directors devote sufficient time and attention to professional obligations for informed and balanced decision-making at the Board and various Committee Meetings. They regularly update and refresh skills, knowledge and familiarity with the Company and actively and constructively participate in the Meetings.