

HIRA

GODAWARI POWER & ISPAT



ANNUAL REPORT

2017-18

Forward looking statement

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements-written and oral-that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substances in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe that we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Company Information

BOARD OF DIRECTORS

Mr. Biswajit Choudhuri	Chairman (Independent Director)
Mr. B.L. Agrawal	Managing Director
Mr. Abhishek Agrawal	Executive Director
Mr. Dinesh Agrawal	Executive Director
Mr. Vinod Pillai	Executive Director
Mr. Dinesh Gandhi	Non-Executive Director
Mr. Siddharth Agrawal	Non-Executive Director
Mr. Shashi Kumar	Independent Director
Mr. B. N. Ojha	Independent Director
Mr. Harishankar Khandelwal	Independent Director
Ms. Bhavna G. Desai	Independent Woman Director

CFO

Mr. Sanjay Bothra	Chief Financial Officer
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COMPANY SECRETARY

Mr. Y.C. Rao	Company Secretary & Compliance Officer
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AUDITORS

M/s. JDS & Co.
Chartered Accountants, Raipur (C.G.)

BANKERS

Canara Bank	State Bank of India
Bank of Baroda	Axis Bank Ltd.
IDBI Bank Ltd.	Indian Overseas Bank
The Lakshmi Vilas Bank Ltd.	IFCI Ltd.

SECURITY / DEBENTURE TRUSTEE: Axis Trustee Services Limited

REGISTERED OFFICE & WORKS: Plot No. 428/2, Phase I, Industrial Area,
Siltara - 493 111, Dist. Raipur,
Chhattisgarh, India.
Tel: +91 - 771 4082333; Fax: +91 771 4082234

CORPORATE OFFICE

First Floor, Hira Arcade, Near New Bus Stand,
Pandri, Raipur - 492 001, Chhattisgarh, India
Tel.: +91 - 771 - 4082001 Fax: 4057601
Email: co.secretary@hiragroup.com

MUMBAI OFFICE

Unit No. 403, Synergy Business Park, Sahakar Wadi,
Goregaon (East), Mumbai - 400 063, India,
Tel: +91 - 22 - 64586100

DIRECTORS REPORT

To the Members,

Your Directors have pleasure in presenting the 19th Annual Report on the business & operations of the Company together with the Standalone and Consolidated Audited Financial Statement for the year ended 31st March 2018.

1. HIGHLIGHTS OF PERFORMANCE

Standalone Operations:

- Revenue from operations for the year increased by 25.87% to ₹ 2184.61 Crores as compared to ₹ 1735.66 crores achieved during previous financial year.
- EBITDA for the year increased by 149.03% to ₹ 440.48 Crores as compared to EBITDA of ₹ 176.88 Crores achieved in previous financial year.
- Profit after tax increased to ₹ 181.95 Crores as compared to net loss of ₹ 77.44 Crores in previous year.

Consolidated Operations:

- Revenue from operations for the year increased by 29.83% to ₹ 2588.84 Crore as compared to ₹ 1994.08 Crore during the previous financial year;
- EBITDA for the year increased by 97.85% to ₹ 605.56 Crores as compared to EBITDA of ₹ 306.07 crores achieved during previous financial year.
- Profit after tax during the year increased to ₹ 214.69 Crores as compared to net loss after tax of ₹ 73.62 Crore during last financial year.

2. FINANCIAL RESULTS

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Gross Revenue from operations	2184.61	1735.66	2588.84	1994.08
Other Income	8.21	13.74	8.66	15.30
Total Revenue	2192.82	1749.40	2597.50	2009.38
Operating expenses	1752.34	1572.52	1991.94	1703.31
Profit before Interest, Depreciation, Tax and Amortization (EBIDTA)	440.48	176.88	605.56	306.07
Finance Costs	184.81	176.70	263.31	259.15
Depreciation and amortization expenses	89.49	78.18	131.80	120.09
Add: Share of Profit/(Loss) of Associates & Joint Ventures (after tax)	-	-	3.40	0.27
Profit/(loss) before exceptional item and tax	166.18	(78.01)	213.85	(72.90)
Exceptional item	5.52	-	5.52	-
Profit/(Loss) Before Taxation	160.66	(78.01)	208.33	(72.90)
Taxation (including Deferred Tax)	(21.28)	(0.57)	(6.36)	0.72
Profit/(Loss) after Taxation (PAT)	181.95	(77.44)	214.69	(73.62)
Other Comprehensive Income	0.73	0.04	19.67	(0.44)
Total Comprehensive Income for the period comprising profit/(loss) & other comprehensive income for the period	182.68	(77.40)	234.36	(74.06)

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3. REVIEW OF PERFORMANCE

The financial year 2017-18 was yet another challenging year for the economy. While the domestic economy was looking for improvement post demonetization led slow-down in growth, the same was delayed caused by the further disruptions followed by implementation of Goods and Service Tax (GST). While GST in long term is beneficial for domestic economy, the implementation of the same delayed due to initial teething troubles, the process of industrial recovery by couple of months. The domestic iron & steel which was on path of recovery post demonetization on account of improvement in global growth outlook and supply constrained due to various measures taken by Chinese Government like phasing out of high polluting steel plants etc., which took further momentum due decisive action by the Chinese State Government on environmental curb, the finished steel prices saw further improvement in demand for steel products resulting into recovery in steel prices. The domestic steel demand also improved on account various measures taken by Government of India during past couple of years towards infrastructure development, low cost housing, railways etc. and consumption led growth in demand from automobiles sectors etc. which is evident from higher production volume and consumption growth.

Further with improvement in consumption led demand, finished steel prices also improved during the last 4 months of the year under review to pre-2013-14 years resulting into further improvement in steel industry's financial performance in general and your Company's performance in particular leading to increase in net sales by 38% and EBIDTA 149% which was highest ever in the history of the Company.

Stand-alone Operations:

The performance of your Company during the year under review substantially improved due to buoyancy in the steel demand and consumption in domestic and global markets. The Company's performance during the year was highest ever on all parameters like sales, operating margins, EBIDTA and Net Profit. The highlights of the financial performance for the year are as under:

- a) Net Sales Revenue increased by 37.78% to ₹ 2130.18 crores from ₹ 1546.02 crores recorded in previous year. The top line has improved on account of higher production volumes coupled with increase in prices of finished products. The Company achieved highest ever production volume of iron mining, iron ore pellets and wire rods and finished wires etc.
- b) Operating Profit margins during the year under review increased to 21.20% as compared to 11.34% in previous year.

- c) The Company registered Net Profit of ₹ 202.90 crores as against net Loss after tax of ₹ 77.44 crores during the previous year. The higher profit compared to previous year was mainly due to higher production volumes, demand growth and better price realization across all the product line of the Company.
- d) Net debt of the Company at the end of year stood at ₹ 1415 Crores as against ₹ 1532 crores previous year, reduction by ₹ 117 crores.

Consolidated Operations:

- The revenue from operations during the financial year 2017-18 increased to ₹ 2588.84 crores from ₹ 1994.08 crores recorded in previous year registering a growth of 30%. The Consolidated performance was improved followed by improvement of demand of iron ore pellets by Chinese Steel Industry and your Company's subsidiary had exported majority of its production during the period under review.
- EBIDTA margin increased by 97.85% to ₹ 605.56 Crores as compared to EBITDA of ₹ 306.07 crores achieved in F.Y 2016-17. The consolidated margin also increased consequent upon improvement in margin in pellet business of the Company on account of buoyant demand.
- The Company registered profit before tax of ₹ 208.33 crores as against loss before tax of ₹ 72.90 crores during the previous year registering a growth of 186%.
- The net debt on consolidated basis stood at ₹ 2007 Crores at the end of the year as compared to ₹ 2175 crores at the end of previous year, a reduction of ₹ 168 crores.

The detailed performance and financial review has been given in the Annexure to the Directors Report titled "Management Discussion and Analysis".

4. DEPOSITS

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

5. TRANSFER TO RESERVES

Your Company did not transfer any amount to the General Reserves Account during the Financial Year 2017-18.

6. DIVIDEND

In view of the restrictions imposed in the Master Restructuring Agreement entered into by the Company with its Lenders during the last financial year for

restructuring of debt of the company, the Board of Directors of the Company have not recommended payment of any dividend for the year under review.

7. TRANSFER OF UNPAID & UNCLAIMED DIVIDEND & SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 125 of the Companies Act, 2013, relevant amount of dividend which remained unpaid or unclaimed for a period of seven years and shares whose dividend was unpaid/unclaimed for seven consecutive years have been transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of shares transferred to IEPF and unpaid and unclaimed amounts lying with the Company as on September 25, 2017 (date of last Annual General Meeting) on the Company's website (www.godawaripowerispat.com), and also on the Ministry of Corporate Affairs' website.

8. EXPANSION/NEW PROJECTS:

The management of the Company has decided to implement the expansion in rolling mill capacity during the current financial year and the same is expected to be fully implemented by March, 2019 and operations in Q1FY20.

9. CHANGES IN NATURE OF BUSINESS:

The Company has been engaged in the business of mining of captive iron ore and manufacturing the Iron Ore Pellets, Sponge Iron, Steel Billets, Wire Rods, HB Wires with generation of Power for captive consumption. There is no change in the nature of business of the Company during the year under review.

10. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION:

There are no materials changes and commitments affecting the financial position of the Company occurred between 01.04.2018 to the date of this report.

11. CHANGES IN STATUS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

None of the other companies has either become Subsidiary / Associate of the Company other than the existing Subsidiaries / Associates or has ceased to be Associate of the Company during the year.

The Company's subsidiaries namely Godawari Clinkers and Cement Limited, Krishna Global Minerals Limited and Godawari Integrated Steels (India) Limited which were non-operational are under the process of voluntary

strike off the names from the Registrar of Companies and necessary forms have been filed for the same.

Godawari Natural Resource Limited, a joint venture of Company has ceased to be a joint venture of the Company during the year since the Company has disposed of its holding in the Company. The said Company has also not started any business operations since its incorporation.

Lease of Railway siding of the Company's joint venture Company Raipur Infrastructure Company Limited has expired and the same has not been renewed. However, your Company has build-up its own Railway Siding in the close proximity to the Company's plant and the same has become operational as a result of which there has been no interruption in the movement of the materials of the Company.

Your Company has also not entered into any new Joint Venture nor terminated any existing Joint Venture during the year under review.

12. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY AND JOINT VENTURE COMPANIES:

Ardent Steel Limited (ASL)

During the year, ASL produced 590876 MTs of iron ore pellets & sold 584459 MTs of pellets in the market. The Company achieved net sales of ₹ 298.86 crores, EBITDA of ₹ 76.82 Crores & PAT of ₹ 28.18 crores during year as compared to net sales of ₹ 147.05 crore, EBITDA of ₹ 27.97 crore & net loss of ₹ 3.23 crore during the previous year. The net debt of the Company at the end of the year stood at ₹ 149.45 crore which is a reduction of ₹ 10.22 crore from last year net debt of ₹ 159.67 crore.

Godawari Green Energy Limited (GGEL)

During the year, GGEL generated 96.54 million units (CUF 22.04%) which is 6% lower as compared to generation in FY17. The generation was lower on account of grid failure in the month of May'17. Now, the plant is connected to 220 KVA grid along with 132 KVA grid earlier so that the interruption in generation due to grid failure can be avoided. The net revenue, EBITDA & PAT of the Company stood at ₹ 105.36 crore, ₹ 89.86 crore & ₹ 0.62 crore respectively during the year as compared to ₹ 111.35 crore, ₹ 102.52 crore & ₹ 6.48 crore respectively during previous year. The net debt of the Company at the end of the year stood at ₹ 469.46 crore which is a reduction of ₹ 41.20 crore from last year net debt of ₹ 510.66 crore.

The performance and financial position of the Company's subsidiaries namely, Ardent Steel Limited, Godawari Green Energy Limited, Associate Companies namely Jagdamba Power & Alloys Limited and Hira Ferro Alloys Limited and Joint Venture Companies namely Raipur Infrastructure Company Limited and Chhattisgarh Ispat Bhumi Limited for the Financial Year 2017-18 are given in **ANNEXURE 01**.

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The other Subsidiary/Associate/Joint Venture Companies namely Godawari Energy Limited, and Chhattisgarh Captive Coal Mining Limited has not yet started operations and their projects have been abandoned.

13. MERGER OF JAGDAMBA POWER & ALLOYS LTD (JPAL):

The Board of Directors of the Company and that of JPAL has approved merger of JPAL with your Company with effect from 1st April, 2017. The merger process is currently on and is awaiting approval of stock exchanges. The scheme will be filed with NCLT after receipt of necessary approval of stock exchanges i.e NSE/BSE.

14. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 (12) read with Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is given in **ANNEXURE 02**. The Statement showing the names and other particulars of the employees of the Company as required under Rule 5 (2 &3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be furnished since none of the employees of the Company has received remuneration in excess of the remuneration mentioned in the above mentioned Rule 5 (2) during the financial year 2017-18 except Shri B.L Agrawal (Managing Director) Shri Abhishek Agrawal (Executive Director), Managing Director whose details are given below:

Particulars	Details	Details
Name	Shri Bajrang Lal Agrawal	Shri Abhishek Agrawal
Designation	Managing Director	Whole Time Director
Remuneration Paid	₹ 1.80 Crore per annum	₹ 1.44, Crore per annum
Nature of employment, Whether contractual or otherwise	Permanent	Permanent
Qualifications and Experience of the employee	B.E (Electronics) and has a experience of more than 30 years in cement, steel, power and mining sectors.	B.E. (Electronics) & MSc International Business from University of Leeds and has experience of more than 6 years.
Date of commencement of employment	17.08.2002	09.11.2011
The age of such employee	64	34
The last employment held by such employee before joining the Company	N.A.	N.A
The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub rule (2) above	Individually Holding:5.29% Spouse Holding: 4.05% Total holding along with spouse: 9.34%	Individually Holding:0.24%
Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager	Shri Abhishek Agrawal and Shri Siddharth Agrawal	Shri Bajrang Lal Agrawal and Shri Siddharth Agrawal

15. CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONS:

During the year under review, the shareholder of the Company in their AGM held on 25th Sept, 2017 has re-appointed Shri Dinesh Kumar Agrawal as Whole-time Director for a period of 5 years. The Board of Director in its board meeting held on 20th Jan, 2018 appointed Mr. Siddharth Agrawal as Non-Executive Additional Director.

The shareholders of the Company in their Extra-Ordinary General Meeting held on 27th Feb, 2018 has approved the appointment of Mr. Siddharth Agrawal as Non-Executive Director on the Board of the Company.

In accordance with the provisions of Section 152(6) (c) of the Companies Act, 2013 and the Company's Articles of Association, Shri Dinesh Kumar Gandhi, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

16. CONSTITUTION OF CSR COMMITTEE, CSR POLICY AND INITIATIVES:

The CSR Committee consists of three directors including one Independent Director. The CSR Committee has formulated a CSR policy of the Company for undertaking

the activities as specified in Schedule VII of the Companies Act, 2013. The Said policy has been approved and adopted by the Board of directors of the Company, the contents of which have been displayed on the Company's website and also given in the Annual Report on CSR activities. (Web link: www.godawaripowerispat.com)

The Annual Report on CSR activities initiated and undertaken by the Company during the year under review is annexed herewith as an **ANNEXURE-03**.

17. AUDIT COMMITTEE COMPOSITION:

The Audit Committee consists of four directors including three Independent Directors and one Non-Executive Director all having financial literacy. More details are given in the Corporate Governance Report.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 based on the representations received from the operating management and Chief Financial Officer of the Company:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) That your Directors have selected such accounting policies and applied them consistently, and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) That your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) That your Directors have prepared the annual accounts on a going concern basis;
- e) That your Directors had laid down proper internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively.
- f) That your Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR:

All independent directors of the Company have given declarations as required under the provisions of section 149 (7) of the Companies Act, 2013 stating that they meet the eligibility criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Clause 16(1) (b) of the Listing Agreement.

20. NUMBER OF MEETINGS OF BOARD:

During the year six Board Meetings and seven Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report.

21. AUDITORS:

Statutory Auditors

Pursuant to the provisions of section 139 of the Act and the rules framed thereafter, M/s JDS and Co., Chartered Accountants, were appointed as statutory auditors of the Company for a term of five consecutive financial years from the conclusion of Annual General Meeting held on 25.09.2017 till the conclusion of the Annual General Meeting of the Company to be held in the year 2022.

Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Amendment Rules 2014 M/s Sanat Joshi & Associates has been appointed as cost auditors for conducting Cost Audit for the financial year under review.

Internal Auditors

M/s. OPS & Co, Chartered Accountants were appointed as Internal Auditors for the FY 2017-18.

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. Jain Tuteja & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **"ANNEXURE 04"**.

22. AUDITOR'S REPORTS

• Statutory Auditors

There are no qualifications, reservations, adverse remarks or disclaimers in the Statutory Auditor's Report on the financial statements of the Company for the financial year 2017-18 and hence does not require any explanations or comments by the Board.

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• Secretarial Audit

There are no qualifications, reservations, adverse remarks or disclaimers in the Secretarial Auditor's Report on Secretarial and other applicable legal compliances to be made by the Company for the financial year 2017-18 and hence does not require any explanations or comments by the Board.

23. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into by the Company during the year under review were on arms length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with promoters, directors, key managerial personnel or related parties which may have a potential conflict with the interest of the Company at large.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans given and investments made by the Company as covered under the provisions of Section 186 of the Companies Act, 2013 are given in Standalone Financial Statements (Ref. Notes 11, 5 & 29). Your Company has not extended corporate guarantee on behalf of any other Company.

25. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "ANNEXURE 05".

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

27. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal & financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operations were observed.

28. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "ANNEXURE 06".

29. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Board of Directors have established 'Whistle Blower Policy' and 'Code of Conduct' for the directors & employees

of the Company as required under the provisions of Sec. 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014 and the then Clause-22 of the Listing Agreement.

The said policy has been properly communicated to all the directors and employees of the Company through the respective departmental heads and the new employees are being informed about the Vigil Policy by the Personnel Department at the time of their joining.

30. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control system commensurate with the size and scale and complexity of its operations. The scope and authority of Internal Audit functions have been defined in the Internal Audit scope of work to maintain its objectivity and independence, the Internal Audit functions reports to the Chairman of the Audit Committee of the Board.

The Internal Audit department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating system, accounting procedures and policies of the Company and its subsidiaries. Based on the report of the Internal Auditors, process owners undertake corrective actions in their respective areas and thereby strengthen the control. Significant Audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

31. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has adopted a Risk Management Policy to identify and evaluate business risks associated with the operations and other activities of the Company and formulated risk mitigations strategies.

32. NOMINATION AND REMUNERATION POLICY

Company's Policy on Directors Appointment and Remuneration including criteria for determining qualification, positive attributes, independence of directors and other matters provided under section 178(3) of the Companies Act, 2013 is attached herewith as ANNEXURE 07.

33. ANNUAL EVALUATION OF BOARD ETC.

The Nomination and Remuneration Committee has formulated criteria for evaluation of the performance of the each of the directors of the Company. On the basis of said criteria, the Board and all its committees and directors have been evaluated by the Board of the Directors and Independent Directors of the Company.

34. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, Temporary, Training) are covered under this Policy. However, no complaints have been received during the year 2017-18.

35. CORPORATE GOVERNANCE

Pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a separate section on corporate governance practices followed by the Company, together with a

certificate from the Company's Auditors confirming compliance forming an integral part of this Report is given as **ANNEXURE 08**.

36. ACKNOWLEDGEMENTS

The Board expresses its sincere gratitude to the shareholders, bankers/lenders, Investors, vendors, State and Central Government authorities and the valued customers for their continued support. The Board also wholeheartedly acknowledges and appreciates the dedicated efforts and commitment of all employees of the Company.

For and on behalf of Board of Directors

Place: Raipur
Date: 02nd May, 2018

CHAIRMAN