

HF **HILTON**
METAL FORGING LTD.

Annual Report 2012-2013

HILTON METAL FORGING LTD.

BOARD OF DIRECTORS:

Shri Yuvraj Malhotra	CMD
Shri Navraj Malhotra	Whole Time Director
Shri Harmohindar Singh Dhingra	Director
Shri Joseph Mckay	Director
Shri Manoj Kumar More	Director
Shri Sanjay Jain	Director
Shri Navin Chokshi	Director

AUDITORS:

M/s R. K. Chaudhary & Associates
Chartered Accountants,
3rd floor, Kamanwala Chambers.
Shri P. M. Road, Fort,
Mumbai - 400 001.

REGISTERED & CORPORATE OFFICE:

701. Palm Sprig, Palmcote Complex,
Link Road Malad (West),
Mumbai - 400 064.

BANKERS:

State bank of Hyderabad
State Bank of India

REGISTRAR & SHARE TRANSFER AGENTS:

Sharex Dynamic (India) Pvt. Ltd.
Unit No.1, Luthra Industrial Premises,
Andheri Kurla Road. Safed Pool.
Andheri (East), Mumbai - 400 072.

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HILTON METAL FORGING LIMITED

Regd. Office: 701, Palm Spring, Link Road, Malad (West) Mumbai-400064

NOTICE

Notice is hereby given that the Eight Annual General Meeting of the Members of Hilton Metal Forging Limited will be held on Monday, 30th September, 2013 at 701 Palm Spring, Link Road, Malad (West), Mumbai-400064 at 5.00 p.m. to transact the following business:

AS ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Profit & Loss Account for the year ended on that date along with the schedules thereon and the Reports of the Directors and Auditors thereon.
- 2) To appoint a director in place of Mr Manojkumar More who retires by rotation and being eligible offers himself for re-appointment
- 3) To appoint a director in place of Mr Joseph Mc Kay who retires by rotation and being eligible offers himself for re-appointment
- 4) To appoint a director in place of Mr Harmohindar Singh Dhingra who retires by rotation and being eligible offers himself for re-appointment
- 4) To declare dividend.
- 5) To appoint Auditors and to fix their remuneration.

For and On Behalf of Board of Directors

Sd/-
CHAIRMAN

Registered office
701, Palm Spring
Link Road,
Malad (West) Mumbai – 400 064

Date: 09/08/2013

Place: Mumbai

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. Proxy Form and Attendance Slip are enclosed. Proxies, duly stamped and executed, must reach at the Registered Office of the Company not less than 48 Hours before the commencement of the Annual General Meeting.
3. Dividend when declared will be paid to all the Shareholders who are entitled to receive payment and whose names appear in the Register of Members as on the 30th September, 2013
4. All documents referred in the Notice and Explanatory Statement are available for inspection for eligible members on all working days except on Saturdays, and holidays between 11.00 a.m. to 01.00 p.m. up to the date of the General Meeting.
5. Members holding shares in Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Annual General Meeting.
6. Members/ Proxies should bring their copy of Annual Report and also the attendance slip duly filled in for attending the meeting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2013 to 30th September, 2013 -both days inclusive.
8. As required under clause 49(IV) (G) of the Listing Agreement of the Stock Exchanges, the relevant details of persons seeking appointment/ re-appointment as Directors are furnished in the Corporate Governance Section of this Annual Report.

Registered Office:

701, Palm Spring
Link Road,
Malad (West) Mumbai – 400 064

For and on behalf of the Board of Directors

Sd/-
CHAIRMAN

Date : 9-08-2013

Place: Mumbai

DIRECTORS' REPORT

To

The Members

Hilton Metal Forging Limited

1. Your Directors present the Eighth Annual Report and the Audited Statement of accounts of the Company for the year ended March 31st, 2013.

Performance of the Company

a) Total Income (Rs in Lacs)

2012-13	2011-12	% Increase
15693.56	9568.15	65.03%

During the year under review, the total income of the company were Rs 15680.86 lacs (previous Year Rs 9568.15 Lacs) registering growth of 65.03%

b) Export Revenue

2012-13	2011-12	% Increase
7863.18	4696.55	67.19%

During the year under review, Export turnover of the company was Rs 7863.18 Lacs (Previous Year Rs 4696.55 Lcs registering growth of 67.19%

c) Financial Results

Particulars	Year Ended March 2013	Year Ended March 2012
Total Income	15693.56	9568.16
Total Expenditure	15227.83	9281.51
Profit before Tax	465.73	286.65
Less: Current Tax /Deferred Tax	146.80	122.64
Profit after Tax	318.93	164.01
Balance Brought forward	610.71	518.12
Balance Available for Appropriation	929.64	682.12
Appropriation :		
Proposed Dividend for the Financial year at the rate of Rs.0.40 per share	49.77	31.12
Corporate Dividend Tax	8.46	5.30
Transferred to General Reserves	70.00	35.00
Surplus retained in Profit & Loss account	801.41	610.71

2. Dividend

Your Directors are pleased to recommend a dividend of 4.00 % i.e Rupees 0.40 per Equity share of Rs 10 each for the year ended March 31st, 2013, resulting out flow will be Rs 58.23 lacs (inclusive of dividend distribution tax). Your Directors further proposes to transfer to General Reserves an amount of Rs 70.00 lacs out of the profit.

3. Finance

The requirement of Working Capital finance has been sanctioned by the consortium of banks under leadership of State Bank of Hyderabad.

4. Deposits :

The Company has not accepted any deposit within the meaning of Section 58A of the Companies Act, 1956 and the Rules made there under.

5. Directors' Responsibility Statement:

In view of the provisions of Section 217(2AA) of the Companies Act 1956, your Directors state that in preparation of the Financial Statements for the year ended 31st March, 2013:

- The applicable Accounting Standards have been followed by the Company, with necessary explanation for material departure, if any;
- The accounting policies adopted and applied consistently, in the opinion of the Directors are reasonable and prudent and gives true and fair view of the state of affairs of the Company at the end of the financial period and of the Profit of the Company for the year ended on that date;

- c) The proper and sufficient care was taken for the maintenance of the adequate accounting records in accordance with provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) The accounts have been prepared on a going concern basis.

6. Committees:

In terms of the provisions of Companies Act, 1956, and considering the requirement under Clause 49 of the Listing Agreement of the Stock Exchanges, Audit Committee, Shareholders' Grievance Committee, Management Committee and Managerial Remuneration Committee have been formed with the required number of Independent Directors of the Company.

7. Directors:

In terms of the provisions of the Companies Act 1956 and the Articles Association of the Company, Mr. Manoj More, Mr. Joseph Mckay and Mr Harmohindar Singh Dhingra the Directors, are liable to retire by rotation at the ensuing Annual General Meeting Being eligible offers themselves for re-appointment.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with BSE & NSE, Management Discussion and Analysis, Corporate Governance Report, Auditors' Certificate regarding compliance of conditions of Corporate Governance and CEO Certificate on Code of Conduct is made as a part of the Annual Report.

8. Auditors:

M/s. R K Chaudhary & Associates, Chartered Accountants, Mumbai, retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

The company has received a confirmation from them to the effect that their appointment, if made, would be within the prescribed limits U/S 224 (1B) of the Companies Act, 1956.

The observations and comments given by the Auditors in their report read together with notes to Accounts are self explanatory and hence do not call for any further comments under section 217 of the Companies Act, 1956.

9. Cost Auditors

M/s NNT & Co, the Management Cost Accountants, Mumbai retire at the conclusion of the forthcoming Annual general Meeting and being eligible, offer them-selves for re-appointment.

10. Management Discussion and analysis

Pursuant to Clause 49(IV) (B) & (F) of the Listing Agreement your directors wish to report as follows:

a. ECONOMY OUTLOOK:

Moderation of growth over the past year is a pertinent concern on the weakening of economic fundamentals for the country. Structural bottlenecks, slow policy movement, stubborn interest rates on account of high inflation, declining exports, low non-food credit growth, declining industrial growth and subdued demand for both consumption and investment has led to the systematic decline in the overall economic growth of the country in FY13

During FY13 overall industrial production grew by 1.0%, with mining registering negative growth and manufacturing registering near zero growth. Electricity alone registered robust growth of 4.7% and was the prime driver of IIP; this too appears to have lost steam in February, going by production numbers of the core industries.

Weakness in production in the manufacturing sector has further, been accentuated by volatility in capital goods production consequent on lower level of capital investments.

The industrial activity is likely to pick up in FY14 and grow by 4.0 - 5.0% with mining projected to grow by about 2.0%, electricity by 7.0% and manufacturing activities in the range of 4.0 - 5.0%.

Backed by recovery in global growth prospects and revival of consumption demand for imported goods in advanced economies trade would pick-up. Mathematically speaking, trade growth would appear robust and high, primarily driven by low-base effect...

Going forward, exports to grow by 8.0% - 10.0% and imports by 10.0% - 12.0% in FY14. This would result in a mild increase in the trade deficit in absolute terms. In relative terms however, as a percentage of GDP, the ratio is expected to improve, backed by a higher GDP base.

With demand for dollars remaining high, the rupee is bound to reflect some weakness. Mild comfort is expected to come from improved current account balance and increased capital inflows...

The rupee has depreciated from an annual average rate of Rs 45.9 to a dollar in FY08 to Rs 48.0 to a dollar in FY12. This has further depreciated 5.0%, to Rs 54.40 to a dollar during FY13; also there have been days of considerable depreciation when the exchange rate has crossed even the Rs 57 to a dollar rate during the year

Slow growth has depressed corporate profitability, stressing balance sheets and weakening sentiment as well as expectations. The turn for a reforms agenda picked in the second-half of FY13 and a continuance of such proactive measures is expected to boost growth. The growth trajectory is seen to pick gradually in H1 FY14 with greater momentum in H2 FY14.

Nature & Present Scenario in India.

Forging industry is a basic industry and such industries tend to grow in a country in relation to the rate of growth of its GDP. As far as India is concerned, we expect our GDP to continue to grow and therefore, all the basic industries will grow and so will the forging industry.

Thanks to outsourcing, opportunities for exports are huge. An increasing number of companies from all over the world are coming to India to procure components and products. There are two growth drivers-one is the domestic growth in the automotive sector, and the other one is outsourcing. It's an industry that is generally technocrat driven because it has large technology content.

The Future Outlook :

The fortunes of the forging industry are on a rise - it has consistently recorded a notable increase in production, Capacity utilisation and exports. Among the various segments of the forging business, it is the auto, mobile-related segment that is being talked about the most these days.

Global automotive giants are looking at India as a competent supply base and are shopping for their components here. The industry, clearly, is one of our best bets to garner a substantial market share in the manufacturing sector, which as of now, is regarded as China's stronghold. No economy that aspires to hold sway in the global arena can afford not to lay emphasis on the manufacturing industry.

Current out Look:

As the growth is visibly noticed and already having foot forward, Hilton Metal has decided to strengthen the following areas: Focus for increase in productivity and technology up gradation and modernization of the units to comply with global quality standards.

Improve operational efficiencies.

Acquire latest technologies with added emphasis on IT, CAD/CAM, and other forms of computer-based technologies to produce quality forgings conforming to international standards with best yields.

In order to reduce consumption of costly oil and power, as also to make industry environment-friendly, the company has decided to opt for energy audit.

b. FINANCIAL MANAGEMENT

The Company has a Financial Management Information System in place, which involves preparation of detailed Annual Business plan for the current year and a broad forecast of projection for successive years, which is reviewed every year. Capital expenditure commitments, if any and borrowing plans are based on these forecasts.

The overall financial picture of 2012-2013 is satisfactory. With close monitoring of costs and expenses, this year ended with pre- tax profit of Rs 465.73 lacs (previous year Rs 286.65 lacs)

c. HUMAN RESOURCE MANAGEMENT

For this Financial Year, the Company continued its efforts in the Human Resources policies and processes to further its performance by way of appreciable changes. The Company had introduced and implemented the Performance-Linked Incentive Scheme which is paying rich dividends. The periodic review of HR policies commensurate with value-based human resource management tools have been introduced ensuring harmony, thereby optimizing human resource as a force multiplier. This has led to a positive and homogeneous work culture lending to greater productivity.

At Hilton, we believe training is mandatory at all levels of the Organisation. Be it fresh recruit or department head or manager or a Director; it is necessary and obligatory for everyone to train for good leadership, communication, decision making, creative thinking, setting goals and team work. Thus, the Company has undertaken training initiative for the Employees and Managerial Personnel to sharpen the raw pearls and hone their skills.

d. INTERNAL CONTROLS AND SYSTEM

Your Company has always believed in free flow of information in the organisation and has continued to keep focus on processes and controls. The company has in house qualified and experienced team. The company also has appointed Internal Auditors.

The Company has an appropriate internal control system for the business processes, with regard to the efficiency of operations, financial reporting, compliance with applicable laws and regulations.

Clearly defined roles and responsibilities for all the managerial persons have been established. The Company practices quality management system for design, planning and construction that complies with International quality standards. All operating parameters are periodically monitored and well controlled. Concurrent internal audits and checks ensure that responsibilities are executed effectively. The Audit Committee of the Board of Directors reviews the effectiveness of internal controls and suggests improvements for strengthening it, whenever required.

e. RISKS AND CONCERNS

Your Company is continuously evolving and improving systems and measures to take care of all the risk exigencies involved in our business in addition to specific risk which are to do with the company's business model. These risks include:

- a) Market Risk
- b) Currency Risk
- c) Interest Rate Risk
- d) Insolvency Risk

f. STATUTORY COMPLIANCE

The Company has complied with all the statutory requirements. A declaration regarding compliance of the provisions of the various statutes is also made by the Managing Director at each Board Meeting. The Company ensures compliance of the ROC, SEBI Regulations and provisions of the Listing Agreement.

g. CAUTIONARY STATEMENT

This management discussion and analysis contains forward looking statements that reflects our current views with respect to future events and financial performance. Our actual results may differ materially from those anticipated in the forward looking statements as a result of many factors.

11. Disclosure of particulars with respect to conservation of energy, foreign exchange earning / outgo etc :

Statement giving particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under section 217(1)(e) of the Companies Act, 1956 is annexed.

12. Particulars of Employees

The statement under sub-section (2A) of section 217 of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended and forming part of this report is given in annexure. The annexure shall, however, be provided to the member on request to be made to the Company Secretary.

During the period under review, relation with the workmen continued to remain cordial. The Company has and possesses good faith and trust of the workers and continues having best industrial relation with its workmen force.

13. Acknowledgements:

Your Directors would like to express their sincere appreciation of the positive Co-operation received from the Government and bankers. The Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers, workers and staff of the company resulting in the successful performance during the year.

The Board also takes this opportunity to express its deep gratitude for the continued co operation and support received from its valued shareholders.

The Directors express their special thanks to Mr Yuvraj Malhotra, Chairman and Managing Director for his untiring efforts for the progress of the Company.

For and on behalf of the Board of Directors

Sd/-

Yuvraj Malhotra

Chairman and Managing Director

Mumbai

Dated: 28/05/2013

Annexure to Directors' Report

A. Conservation of Energy

Energy conservation is priority area for the Company, Energy conservation measures taken during the year included:

1. Systematic maintenance of furnaces to ensure optimum performance.
2. Overall Equipment Effectiveness improvement.
3. Load Management to achieve unity power factor.
4. Installed translucent sheets for natural lights.
5. Energy saving by optimum utilization of furnaces
6. Cycle time reduction of forging units.
7. Use energy efficient motors in various equipments.
8. Awareness and training programs for employees

With proper planning and awareness, consumption of electricity and diesel was reduced compared to previous year. Proposed work area includes furnaces, water cooling plants, servo control voltage stabilizers for lighting, compressed air systems and selection of energy efficient plant and machinery.

Form A

(See Rule2)

Power and Fuel Consumption	Current year ended 31-03-2013	Previous year ended 31-03-2012
1. Electricity		
Purchased Units (KWH)	2834615	3445952
Total Amount (in Rupees)	21386026	21207515
Rate/unit (Rs.)	7.54	6.15
2. Furnace Oil		
Quantity (KLS)	1047	840
Total Amount (Rupees)	43196130	31561194
Average Rate Per KLS	41265	37554.07

B. Consumption per unit of production

The company produces wide range of forgings, flanges and other allied products hence to calculate product wise energy consumption is difficult proposition.

FORM – B

(DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION, RESERCH AND DEVELOPMENT (R & D)

TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:

1. Efforts made towards technology absorption, adaption and innovation: sustained efforts are made to reduce the consumption of raw material by using versatile designing and multiple lay-out of dies.
2. Benefits derived as a result of the above: Reduction in consumption of raw material.

EXPORT INITIATIVES:

More than half of the turnover of the company is achieved through Exports. The company is taking initiative and putting major thrust on exports. The company has policy to take part in exhibitions on or for Forging Products and Steel products held world-wide. This has benefitted the company since it could include quite a few new customers in its client base. The Company intends to explore the possibility of stock and sell in the US market especially in Oil and Gas sector. Various persons / agencies have been recruited to prepare the feasibility report.

FOREIGN EXCHANGE EARNING AND OUTGO:

Activities relating to Exports: Our Foreign Exchange Earning through exports was to the tune of Rs 7863.18 Lacs. The Company's outgo of foreign exchange activities amounted to Rs 40.89 Lacs particulars of Foreign Exchange earnings and the utilization during the period appears in Schedule XVI to the accounts.

Initiative taken to increase Exports etc;

1. Company regularly participates in various exhibition held in foreign, displaying its products approved by quality awarders world-wide and also demonstrate the company's competitiveness in quality and cost factors.
2. The Company is exercising level best efforts to multiply its relation with existing customers by fulfilling their supply needs.

For and on behalf of the Board of Directors

Sd/-

Yuvraj Malhotra

Chairman and Managing Director

Mumbai

Dated: 28/05/2013

CORPORATE GOVERNANCE REPORT

1) COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE:

At HILTON METAL FORGING LIMITED, it has been a constant endeavour to follow the principles of transparency, accountability, ethical business conduct and integrity in functioning to achieve excellence in Corporate Governance, which leads to enhance the value of all stakeholders. The Company has formulated, to ensure the high ethical and moral standards, code of business ethics and code on prohibition of insider trading. The company conducts its activities in a manner that is fair and transparent and perceived to be such by others. Your Company has always complied with the code of Corporate Governance.

2) BOARD OF DIRECTORS:

A. Composition and size of the Board:

The Board has an optimum combination of executive, Independent and Non-Executive Directors. The total strength of the Board is of 7 Directors in the financial year 2012-13. The Board has more than 50% of Non-Executive Directors. While the Board has two Executive Directors i.e. the Managing Director and a Whole Time Director, other five Directors are Non-Executive and Independent Directors.

B. Board Meetings:

4 Board Meetings were held at Mumbai during the year under review The Board Meetings were held on 18th May, 2012, 6th August, 2012, 2nd November, 2012 and 25th January, 2013 The maximum gap between two Board Meetings did not exceed the prescribed time in clause 49 of the Listing Agreement. The details of composition and category of Directors, their Attendance at Board Meeting/ Annual General Meeting, other positions in Board/Committee of the Board are as under:

Name of Directors	Designation/ Category of Directors	No. of Board Meetings attended in F.Y.2012-2013	Attendance at A.G.M.	No. of other Directorship \$	Membership of other Board Committees
Mr. Yuvraj Malhotra	Chairman & Managing Director, Executive	4	Yes	Nil	Nil
Mr. Navraj Malhotra	Whole time Director Executive	4	Yes	Nil	Nil
Mr. Joseph McKay	Independent Director Non Executive	0	No	Nil	Nil
Mr. Sanjay Jain	Independent Director Non Executive	0	No	Nil	2
Mr. Manoj Kumar More	Independent Director Non Executive	2	No	1	2
Mr. Navin Chokshi	Independent Director Non Executive	2	No	2	Nil
Mr. Harmohindar Singh Dhingra	Independent Director Non Executive	4	Yes	Nil	2

\$ This excludes Directorship held in other Private Limited Companies.

All the information as required under Annexure 1A of clause 49 of the Listing Agreement, as is required from time to time, is tabled before the Board for it's consideration.

C. Share holding of Non-Executive Directors:

Sr.No.	Name of Directors	Shareholdings in the Company
1.	Mr. Sanjay Jain	Nil
2	Mr. Joseph McKay	Nil
3.	Mr. Manoj Kumar More	Nil
4.	Mr. Navin Chokshi	Nil
5.	Mr. Harmohindar Singh Dhingra	Nil

3) COMMITTEES OF DIRECTORS:

The Board has constituted the following Committees of Directors:

a) Audit Committee:

Role of Audit Committee and its terms of reference include:

- To focus it's attention on subjects relating to accounting standards, internal controls and financial policies.
- To oversee the Company's financial reporting process and disclosure of its financial information.

- To review the financial statement before submission to the Board of Directors.
- To hold discussion with Management regarding the internal control system.
- To hold prior discussion with external auditors regarding scope and nature of audit before commencement of the audit and also to have pos audit discussion on the areas of concern.

The Audit Committee met 4 times during the year on 18th May, 2012 , 6th August, 2012, 2nd November, 2012 and 25th January, 2013. All the meetings were chaired by Mr.Harmohindar Singh Dhingra . The composition, names of the members, chairperson, particulars of the meeting and attendance of the member during year are as follows:

Sr.No.	Names of Members	Designation	Category of Director	Attendance Meeting
1	Mr. Harmohindar Singh Dhingra	Chairman	Independent non executive	4
2	Mr. Manoj Kumar More	Member	Independent non executive	4
3	Mr. Sanjay Jain	Member	Independent non executive	1

b) Remuneration Committee:

The Remuneration Committee has been constituted to recommend/ review the remuneration package of the Managing / Whole time Directors, based on performance and defined criteria. Mr. Harmohindar Singh Dhingra was the Chairman of the Committee; The Committee has been authorized to determine the remuneration package for any Executive Directors as well as remuneration payable to the non-executive Directors from the year to year.

The composition of the committee is as follows:

Sr.No.	Name of Members	Designation	Nature of Directorship
1.	Mr. Harmohinder Singh Dhingra	Chairman	Non-Executive, Independent
2.	Mr. Manoj Kumar More	Member	Non-Executive, Independent
3.	Mr. Sanjay Jain	Member	Non-Executive, Independent

The Non-Executive Directors are paid sitting fees for each meeting of the Board or Committee thereof attended by them. Other than sitting fees, no other remuneration paid to the Non-Executive Directors for the year 2012-13. Details of Remuneration paid to the Directors for the year ended 31st March, 2013 are as follows:

Directors	Relationship with the other Directors	Business Relationship	Sitting Fees	Salary/ Perquisites	Contribution to P.F.	Total
Mr.Yuvraj Malhotra	Brother of Mr.Navraj Malhotra	Promoter	Nil	64,50,000	Nil	64,50,000
Mr. Navraj Malhotra	Brother of Mr.Yuvraj Malhotra	Promoter's family	Nil	9,00,000	Nil	9,00,000
Mr. Joseph McKay	None	None	Nil	Nil	Nil	Nil
Mr. Navin Chokshi	None	None	4000	Nil	Nil	4000
Mr. Manoj Kumar More	None	None	4000	Nil	Nil	4000
Mr.Harmohindar Singh Dhingra	None	None	8000	Nil	Nil	8000
Mr. Sanjay Jain	None	None	Nil	Nil	Nil	Nil

c) Investors Grievance Committee:

The Company has constituted an Investor Grievance Committee. The terms of reference of the Committee is to redress Shareholders and Investors complaints, to review all matters connected with the share transfers and to review status of legal cases involving the investors where the Company has been made a party.

The Company's Registrar & Share Transfer Agents, M/s Sharex Dynamic (India) Private Limited are fully equipped to carry out the transfers of shares and redress Investor complaints.

The composition of the Investor's Grievance Committee is as follows.

Sr. No.	Names of Members	Designation	Category
1.	Mr. Manoj Kumar More	Chairman	Non-Executive, Independent
2.	Mr. Yuvraj Malhotra	Member	Executive, Non-Independent
3.	Mr. Harmohindar Singh Dhingra	Member	Non-Executive, Independent

No meeting of the Committee held during the year.

Details in respect of Compliance Officer:

Sr.No.	Name	Designation of Compliance officer
1	Mr. Suryakant Mayani	CFO