

31st

ANNUAL REPORT

2015-16



MACHINO
PLASTICS LIMITED



Corporate Information

Board of Directors

M. D. Jindal	Chairman (Resigned w.e.f. 1.6.2016)
Sanjiiv Jindal	Chairman cum Managing Director
Masami Nishio	Director (Representative of Suzuki Motor Corporation, Japan)
A. K. Tomer	Director (Representative of Maruti Suzuki India Ltd)
Aditya Jindal	Executive Director cum CFO
R. Krishnan	Independent Director
R. L. Gaggar	Independent Director
S. Balasubramanian	Independent Director
G. C. Dwivedi	Independent Director (Expired on 05/03/2016)
Anupam Gupta	Independent Director

Bankers

Allahabad Bank, 17, Parliament Street, International Branch, New Delhi
 Axis Bank Ltd, DLF Branch, Gurgaon
 Kotak Mahindra Bank Limited, Asset Area 9, 1st floor, IBIS Commercial Block, Hospitality District, Delhi Aerocity, New Delhi
 Tata Capital Financial Services Limited, 7th Floor, Videocon Tower, Block E 1, Jhandewalan Extension, New Delhi 110055

Statutory Auditors

Goel Garg & Co.
 Chartered Accountants,
 New Delhi

Internal Auditors

KMGS & Associates
 Chartered Accountants,
 New Delhi

Secretarial Auditor

A K & Associates
 Company Secretary
 New Delhi

Executive Director cum Chief Financial Officer

Aditya Jindal

General Manager (F) & Company Secretary

Surya Kant Agrawal

Registered Office

Plot No. 3, Maruti Joint Venture Complex,
 Udyog Vihar Phase-IV,
 Gurgaon-122015 (Haryana)
 Ph: 0124-2341218, 2340806, 2346094, 2347601
 Fax: 0124-2340692
 Email: sec.legal@machino.com

Share Transfer Agent (For Demat & Physical Purpose)

Alankit Assignments Limited
 2E/21, Jhandewalan Extension,
 New Delhi-110 055
 Ph: 011-42541234
 Fax: 011-23552001
 Email: rita@alankit.com

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31st Annual General Meeting on Friday 29th July, 2016,
 at 10.00 a.m. at GIA House, IDC Opp. - Sector-14,
 Mehrauli Road, Gurgaon-122001 (Haryana)

The Annual Report can be accessed at
www.machino.com

Notice of Annual General Meeting

Notice is hereby given that the 31st Annual General Meeting of the members of M/s Machino Plastics Limited will be held on **Friday, the 29th July, 2016**, at **10.00 a.m.** at GIA House, IDC Opp. - Sector-14, Mehrauli Road, Gurgaon-122001 (Haryana), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2016, Profit and Loss Account and Cash Flow Statement for the year ended on that date and report of auditors and directors thereon.

2. Declaration of dividend on equity shares: To consider and, if thought fit, to pass following resolution as an Ordinary Resolution:

“RESOLVED THAT final dividend for the financial year ended on 31.03.2016 of Re. 1/- on the equity shares of Rs. 10/- each to be paid to:

- a. Those members whose names appear on the register of members of the company on 29th July, 2016; and
- b. Those whose names appear as beneficial owners as at the close of business on 29th July, 2016, as per the details to be furnished by National Securities Depositories Limited and Central Depositories Services (India) Limited.”

3. To appoint the auditors of the company: To consider and, if thought fit, to pass following resolution as an Ordinary Resolution with such modification as may be deemed fit:

“RESOLVED THAT M/s Goel Garg & Co., Chartered Accountants, (Firm Registration No. 000397N), the retiring auditors be re-appointed as Auditors of the company pursuant to section 139 of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014 and such other applicable provision for the time being in force, if any, of the Act and Rules framed thereunder, from the conclusion of this Annual General Meeting to conclusion of the next annual general meeting thereafter of the company at such remuneration as may be mutually decided between the company and the auditor.”

- i) To appoint a director in place of Mr. Sanjiiv Jindall who retires by rotation and being eligible offers himself for re-appointment.
- ii) To appoint a director in place of Mr. Masami Nishio who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED AS A SPECIAL RESOLUTION THAT pursuant to the provision of section 2(54), 2(78), 2(94), 188, 196, 197, 200, 203 and all other applicable provisions of the Companies Act, 2013 read with schedule V of the Companies Act, 2013 and all other applicable provisions of all the acts and rules in force and subject to such other approval as may be necessary, approval of members be and hereby accorded for reappointment of Mr. Sanjiiv Jindall, Managing Director cum Chairman of the company for a period of three years with effect from 1st April, 2017 as per the terms and conditions mentioned below:

REMUNERATION:

Basic Salary : Rs.5,00,000/- per month

Besides the above he shall be entitled 1% commission on net profit as per Companies Act, 2013 and for reimbursement of entertainment expenses, telephone/mobile expenses and car running and maintenance expenses required to be incurred in the course of legitimate business of the company. He shall also be entitled to provident fund, earned/privilege leaves, gratuity and other retirement benefits as per the rules of the company and as may be permitted in accordance with schedule V of the Companies Act, 2013.

MINIMUM REMUNERATION:

The members approval is accorded that in the event of absence or inadequacy of profits, Mr. Sanjiiv Jindall shall be paid above remuneration



as minimum remuneration notwithstanding any limits specified under Schedule-V of the Companies Act, 2013 or any other law and including any statutory modifications thereof for the time being in force or such other remuneration as may be permissible under law from time to time.

RESOLVED FURTHER THAT in the event of any other relaxation in the guidelines or ceilings on managerial remuneration or otherwise, the Board of Directors of the Company or any committee thereof such as Nomination and Remuneration Committee, be and is hereby authorized to increase the remuneration and/or perquisites to the Managing Director in its absolute discretion, within such guidelines or ceilings and such approvals as may be necessary, and the consent of the members of the company as may be required under various applicable provisions of the Companies Act, 2013 as amended from time to time, be and is hereby granted.

RESOLVED FURTHER THAT the Managing Director or any Director or Company Secretary be and is hereby authorized, individually, to do and perform all such acts, deeds and things as may be considered desirable or expedient to give effect to this resolution.”

6. To consider and, if thought fit, to pass with or without modification (s) the following resolution as an **Special Resolution** :

“**RESOLVED THAT** Mr. Aditya Jindal (DIN – 01717507) who was appointed as an additional director of the company by the board of directors w.e.f. 1st February, 2016 and who holds the office up to the date of this Annual General Meeting pursuant to section 161 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 in respect of whom the company has received the notice under section 160 of the Companies Act, 2013 be and hereby is appointed as a director of the Company, subject to retirement by rotation.

RESOLVED FURTHER AS A SPECIAL RESOLUTION THAT pursuant to the provision of section 2(54), 2(78), 2(94), 188, 196, 197, 200, 203 and all other applicable provisions of the Companies Act, 2013 read with schedule V of the Companies Act, 2013 and all other

applicable provisions of all the acts and rules in force and subject to such other approval as may be necessary, approval of members be and hereby accorded for appointment of Mr. Aditya Jindal as an Executive Director (Manesar Plant) of the Company, on the following remuneration and terms for a period of three years w.e.f. 01.02.2016.

REMUNERATION:

Basic Salary : Rs.4,50,000/- per month

Besides the above he shall be entitled 1% commission on net profit as per Companies Act, 2013 and reimbursement of entertainment expenses, telephone/mobile expenses, travel expense and car running and maintenance expenses and such other expenses as may be required to be incurred in the course of legitimate business of the company. He shall also be entitled to provident fund, earned/privilege leaves, gratuity and other retirement benefits as per the rules of the company and as may be permitted in law and in accordance with Schedule –V of the Companies Act, 2013 or such other remuneration as may be permissible under law.

MINIMUM REMUNERATION:

The members approval is accorded that in the event of absence or inadequacy of profits, Mr. Aditya Jindal shall be paid above remuneration as minimum remuneration notwithstanding any limits specified under Schedule-V of the Companies Act, 2013 or any other law and including any statutory modifications thereof for the time being in force or such other remuneration as may be permissible under law from time to time.

RESOLVED FURTHER THAT in the event of any other relaxation in the guidelines or ceilings on managerial remuneration or otherwise, the Board of Directors of the Company or any committee thereof such as Nomination and Remuneration Committee, be and is hereby authorized to increase the remuneration and/or perquisites to the Managing Director in its absolute discretion, within such guidelines or ceilings and such approvals as may be necessary, and the consent of the members of the company as may be

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required under various applicable provisions of the Companies Act, 2013 as amended from time to time, be and is hereby granted.

RESOLVED FURTHER THAT the Managing Director or any Director or Company Secretary be and is hereby authorized, individually, to do and perform all such acts, deeds and things as may be considered desirable or expedient to give effect to this resolution.”

7. To consider and, if thought fit, to pass with or without modification (s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provision of section 188 of the Companies Act, 2013(“Act”) read with the Companies (Meeting of the Board and its Powers) Rules, 2014, Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Policy on materiality of related parties’ transaction and all

other Act and Rules for the time being in force as may be applicable on the company, the approval of the members be and is hereby accorded for such related parties transactions as requiring company approval for the purchase/sale of goods or services, advances resulting in debit or credit balances in the books of the company for an annual sum of Rs. 1 Crore for Grandmaastters Mold Limited and for others upto 200% of total value of transaction made during the financial year 2015-16 and for each of the succeeding financial years unless specified differently, elsewhere and that this approval covers all such approvals as may be required under Companies Act 2013, listing agreements, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such laws and regulations as may be applicable to the company for the financial year 2016-17 and thereafter for each financial year.

Particulars of transactions with related parties entered during the period of 01.04.2015 to 31.03.2016

NAME OF RELATED PARTY	NATURE OF TRANSACTION	AMOUNT (RS.)
Sale of goods and services / advances / sales other than goods and services		
Maruti Suzuki India Limited	Sale of Goods	2,314,568,516
Grandmaastters Mold Limited	Sale of Goods	43,080
Grandmaastters Mold Limited	Excise	37,385
Purchase of goods and services / advances / payment other than goods and services		
Machino Polymers Limited	Purchase of Raw Materials	439,986,195
Grandmaastters Mold Limited	Purchase of moulds & material / job work	445,102
Maruti Suzuki India Limited	Payment of cash discount	17,175,820
Maruti Suzuki India Limited	Excise duty (on FOC material)	1,295,464
Mr M D Jindal	Sitting fees	105,000
Mr Sanjiivv Jindall	Remuneration	6,691,200
Ms Sarita Jindal	Salary	594,000
Mr Aditya Jindal	Salary	3,000,000
Ms Kamla Jindal	Rent	330,000
Maruti Suzuki India Limited, Suzuki Motor Corporation and other Promoters	Dividend	4,512,106

By order of the Board of Directors

Sd/-

Place : Gurgaon
Date : 27th May, 2016

Sanjiivv Jindall
Managing Director & Chairman



NOTES

1. A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE ON A POLL IN THE MEETING INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER.

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder.

The instrument appointing a proxy should be deposited at the company's registered office, not less than 48 hours before the time for holding the aforesaid meeting. A Proxy does not have the right to speak at the meeting and can vote only on a poll.

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. All documents referred to, in the accompanying notice and explanatory statement, are open for inspection at the registered office of the company on all working days, during regular business hours and shall also be available at the meeting.
6. The register of members and share transfer books of the company will remain closed on 29th July, 2016..
7. All unclaimed dividend declared up to the financial year ended March 31, 2008 have been transferred to the General Revenue Account of the Central Government as required under the Companies Unpaid Dividend (Transfer to General Revenue

Account of the Central Government) Rules, 1978. Members who have not so far claimed or collected their dividend declared up to the financial year are requested to claim such dividend from Registrar of Companies, NCT of Delhi & Haryana, 4th Floor, IFCI Tower, Nehru Place, New Delhi-110 019.

Dividend for the financial year ended March 31, 2009 and thereafter, which remain unpaid or unclaimed for a period of seven years from the date they became due for payment will be transferred by company to Investor Education & Protection Fund. Members who have not so far encashed dividend warrant(s) for aforesaid years are requested to seek issue of duplicate warrant(s) by writing to the company/Registrar immediately.

8. Members are requested to notify immediately any change in their address along with PIN code numbers to the company or the share transfer agent of the company (M/s Alankit Assignments Limited, 2E/21, Jhandewalan Extension, New Delhi-110055).
9. Individual shareholders can take the facility of nomination. For further detail in this regard shareholders may contact Share Transfer Agent of the company or their respective depository participant.
10. The shares of the company are transacted in compulsory dematerialize form. Shareholders are requested to convert their shares in Demat format at the earliest possible.
11. Members are requested to quote their Demat account / folio no. in all correspondence with the company.
12. MCA (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allows service of documents to shareholders through electronic mode. Thus companies can now send various documents i.e. Notices convening General Meetings, Audited Financial Statements, Directors' Report and Auditors' Report etc. to its shareholders through electronic mode to the registered e-mail addresses of shareholders.

Members who wish to have Annual Report and other notices, communication in electronic mode may register their e-mail addresses with Alankit Assignments Ltd., Registrar and Transfer Agent of

the Company at rta@alankit.com or with Machino Plastics Ltd. at sec.legal@machino.com, giving their consent to accept delivery in electronic form as above.

The Annual Report and other communication sent electronically will be displayed on Company's website www.machino.com and will also be available for inspection at the registered office of the company during the office hours.

13. As per SEBI circular No. CIR/MRD/DP/10/2013 dated 21st March, 2013, which encourages usage of electronic modes of payment i.e., ECS/ NECS/ NEFT, etc. for making cash payments to the investors. Therefore the investors are requested to provide/ update their bank account details with Registrar and Transfer Agent, Alankit Assignments Limited, Alankit House, 2E/21 Jhandewalan Extension, New Delhi, 110055 at rta@alankit.com or with Machino Plastics Ltd. at sec.legal@machino.com so that dividend can be remitted to the credit of their bank account through ECS facility, provided such facility is available in your locality.

14. VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 read with the Secretarial Standard on General Meetings, the Company is pleased to provide members' facility to exercise their right to vote at the 31st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the vote by the members using an electronic voting system from a place other than venue of Annual General Meeting ("AGM") ("remote e-voting") will be provided by National Securities Depository Limited (NSDL):
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 26th July, 2016 (9:00 a.m.) and ends on 28th July,

2016 (5:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on 22nd July, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

- V. The process and manner for remote e-voting are as under:
- A. In case a member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]
1. Open email and open PDF file viz; "**Machino Plastics remote e-Voting.pdf**" with your Client ID (In case you are holding shares in demat mode) or Folio No. (In case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password.
 2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
 3. Click on "**Shareholder - Login**".
 4. Put User ID and password as initial password noted in step (1) above and Click Login.
 5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 6. Home page of "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
 7. Select "EVEN" of Machino Plastics Limited.
Note: e-Voting shall not be allowed beyond said time.
 8. Now you are ready for "e-Voting" as "Cast Vote" page opens.
 9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.



10. Upon confirmation, the message “ Vote cast successfully” will be displayed.
 11. Once you have voted on the resolution, you will not be allowed to modify your vote.
 12. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail atimakhanna@gmail.com with a copy marked to evoting@nsdl.co.in.
- B. In case a member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company /Depository Participant(s) or requesting physical copy]:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
EVEN (Remote e-voting Event Number)
USER ID
PASSWORD/PIN
 - (ii) Please follow all steps from Sl. No.(ii) to Sl No.(xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions(FAQs) for members and remote e-voting user manual for members available at the downloads section of www.voting.nsdl.com or call on toll free no.:1800-222-990
- VII. If you are already registered with NSDL for remote e-voting than you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date on 22nd July, 2016.
- X. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on the cut –off date i.e. 22nd July, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or jsingla@alankit.com
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Ms Atima Khanna, Practicing Company Secretary, Proprietor of M/s A. K. Associates has been appointed as the Scrutinizer for providing facility to the members of the Company and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.machino.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

EXPLANATORY STATEMENT TO ITEM NO. 5

(Rs.in Lacs)

Mr. Sanjiivv Jindall, the Managing Director cum Chairman of the Company was reappointed as Managing Director for a term of three years with effect from 01.04.2014.

In view of various changes in the Companies Act, 2013, the Nomination and Remuneration Committee and the Board of Directors in their meetings held on 27th May, 2016 approved the re-appointment and remuneration of Mr. Sanjiivv Jindall, Managing Director for period of three years w.e.f 1st April, 2017.

Your directors recommend the special resolution as set out in item no.5 for your approval.

Except Mr. Aditya Jindal, Executive Director cum CFO who is related to Mr. Sanjiivv Jindall, Mr. Sanjiivv Jindall himself, no other director is interested in this resolution.

STATEMENT GIVING INFORMATION REQUIRED UNDER PART II, SECTION II (iv) TO THE SCHEDULE V OF THE COMPANIES ACT, 2013 FOR PAYMENT OF REMUNERATION TO MR. SANJIIVV JINDALL, MANAGING DIRECTOR

I. GENERAL INFORMATION:

1. Nature of Industry

Your Company is primarily engaged in the manufacture of plastics injection moulded automotive components such as Bumpers, Instrumental panels, trims, grills, etc as original equipment and for spare parts markets mainly for Maruti Suzuki India Ltd (MSIL). The Company also manufactures automotive parts for VE Commercial Vehicles Limited, Suzuki Motorcycle India Private Limited, Mikuni India Private Limited etc.

2. Date or expected date of commencement of commercial production

The Company is already in production since Dec, 1987.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not applicable, as the Company is an existing one.

4. Financial performance based on given indicators

	2014-15	2015-16
Income from operations (Net of Excise)	19,646.40	20,642.46
Profit before tax	185.97	519.91
Dividend	61.37	61.37

II. INFORMATION ABOUT THE APPOINTEE i.e., MR. SANJIIVV JINDALL

1. Background Details:

Mr. Sanjiivv Jindall, the Managing Director aged 58 years, has completed his Doctorate (Ph.D.) from Pacific Western University, U.S.A in Marketing and MBA in Marketing from International Management Institute, Delhi and is a Commerce graduate from St. Xavier's College, Calcutta. He has rich experience in the field of plastic moulding and marketing and is associated with the company since its inception.

2. Past Remuneration

The salary and HRA being paid to Mr. Sanjiivv Jindall, from 1st April 2014 was Rs. 5,00,000/- per month as per schedule V.

3. Recognition and Awards

An able and successful entrepreneur under whose leadership the Company could achieve and maintain impeccable operational standards.

The Company has got various awards from Maruti Suzuki India Ltd. and VECV on various occasions for different categories. Company has successfully obtained ISO 14001, ISO/TS 16949 and OHSAS 18001.

4. Job Profile and his suitability

The job profile of the Managing Director of the Company includes day to day operations, overall supervision and control of the Company's activities and in particular to attend to all matters concerning production planning, manufacture, finance, administration and such other duties and services as entrusted by the Board of Directors.

5. Remuneration proposed

Basic Salary : Rs. 5, 00,000/- per month

Besides the above he shall be entitled 1% commission on net profit as per Companies Act, 2013 and for reimbursement of entertainment