



MACHINO
PLASTICS LIMITED

34rd ANNUAL REPORT
2018-19

Five years financial performance highlights

Amount in INR

Sr #	Particulars	Financial Year ending 31st March				
		2018-19	2017-18	2016-17	2015-16	2014-15
1	Total Income (Net of Taxes)	3,033,674,092	3,062,094,330	2,595,068,157	2,047,814,276	1,968,263,579
2	Earning before Interest, Tax, Depreciation & Amortization	261,089,724	281,176,836	265,965,019	199,731,034	185,612,628
3	Depreciation and amortization	194,455,570	190,707,632	129,242,501	125,825,613	113,483,460
4	Profit before tax	1,159,859	17,757,359	96,231,176	50,654,018	18,596,338
5	Profit after tax	4,077,060	48,028,690	47,551,416	13,875,042	-4,563,498
6	Cash EPS (PAT+Dep) / No. of Shares	32.35	38.90	28.81	22.76	17.75
7	Earning per share of Rs 10 each	0.66	7.83	7.75	2.26	3.77
8	Equity (61,36,800 shares of Rs 10 each)	61,368,000	61,368,000	61,368,000	61,368,000	61,368,000
9	Reserves (excluding revaluation reserve)	452,055,719	454,306,204	420,422,836	379,778,443	372,684,272
10	Share Holder Funds (7+8)	513,423,719	515,674,204	481,790,836	441,146,443	434,052,272
11	Gross Block (Including CWIP & Intangible assets)	3,733,104,966	3,342,744,667	3,268,557,212	2,597,363,390	2,584,904,596
12	Book Value per equity shares of Rs 10 each	83.66	84.03	78.51	71.89	70.73



CORPORATE INFORMATION

BOARD OF DIRECTORS

M. D. Jindal	Chairman Emeritus (Expired on 13/01/2019)
Sanjiivv Jindall	Chairman cum Managing Director
Aditya Jindal	Executive Director cum Chief Financial Officer
Kazunari Yamaguchi	Director (Representative of Suzuki Motor Corporation, Japan)
A.K. Tomer	Director (Representative of Maruti Suzuki India Ltd)
R. Krishnan	Independent Director (Resigned on 27/03/2019)
R.L.Gaggar	Independent Director (Upto 31/03/2019)
S. Balasubramanian	Independent Director (Upto 31/03/2019)
Anupam Gupta	Independent Woman Director
Ajit Yadav	Additional and Independent Director (w.e.f. 23rd May, 2019)
Dr. Sandeep Goel	Additional and Independent Director (w.e.f. 30th May, 2019)
Rajiv Kumar Singh	Additional and Independent Director (w.e.f. 30th May, 2019)

BANKERS

Allahabad Bank Ground Floor, 17, Parliament Street, New Delhi - 110001
Axis Bank Limited DLF Branch, Gurgaon
HDFC Bank Limited Enkay Towers, B-1, Phase-V, Vanijya Kunj, Udyog Vihar, Gurgaon - 122001
Kotak Mahindra Bank Limited Asset Area 9, 1st Floor, IBIS Commercial Block, Hospitality District, New Delhi
Tata Capital Financial Services Limited 7th Floor, Videocon Tower, Block E 1, Jhandewalan Extension, New Delhi -110055
Yes Bank Limited Ground Floor, SCO 27, Sector 14, Huda Market, Gurgaon

STATUTORY AUDITOR FOR FY 2018-19

KMGS & Associates
Chartered Accountants
B-138, Navakaar Building,
2nd Floor, Mohammadpur,
Bhikaji Cama Place,
New Delhi-110066

SECRETARIAL AUDITOR FOR FY 2018-19

A K & Associates
Company Secretary,
B-14, Vasant Kunj Enclave,
New Delhi-110070

INTERNAL AUDITOR FOR FY 2018-19

Goel Garg & Co.
Chartered Accountants
18, National Park, Lajpat Nagar,
New Delhi 110024

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
E-mail: sec.legal@machino.com

SHARE TRANSFER AGENT

(For Demat & Physical Purpose)
Alankit Assignments Limited
3E/7, Jhandewalan Extension, New Delhi -110055
Ph: 011-42541234, Fax: 011-23552001
Email: alankit@alankit.com

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34th Annual General Meeting on Wednesday, the 7th
August, 2019 at 10:30a.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 34th Annual General Meeting of the members of M/s Machino Plastics Limited will be held on Wednesday, the 7th August, 2019, at 10:30 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, 2019, Profit and Loss Account and Cash Flow Statement for the year ended on that date and report of auditors and directors thereon and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT financial statements of the company as on 31st March, 2019 which includes the Balance Sheet as on 31st March, 2019, Profit and Loss Account and Cash Flow Statement of the company for the financial year 2018-19 along with the Directors’ Report and Auditors’ Report thereon be and is hereby received, considered, approved and adopted.”

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

“RESOLVED THAT dividend @ 10% for the financial year ended on 31.03.2019 being 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 7th August, 2019; and
 - b. Those whose names appear as beneficial owners as at the close of business on 7th August, 2019, as per the details to be furnished by National Securities Depositories Limited and Central Depositories Services (India) Limited.”
3. To appoint a director in place of Mr. Kazunari Yamaguchi who retires by rotation and being eligible offers himself for re-appointment.
 4. To appoint a director in place of Mr. Aditya Jindal 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 THAT pursuant to section 149, 152 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder and any other laws in force read with schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations and other applicable provisions, if any, Mr. Ajit Yadav be and is hereby appointed as an Independent Director on the Board of the Company for the period of five consecutive years w.e.f 23rd May, 2019, not liable to retire by rotation.”

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

“RESOLVED THAT pursuant to section 149, 152 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder and any other laws in force read with schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations and other applicable provisions, if any, Mr. Rajiv Kumar Singh be and is hereby appointed as an Independent Director on the Board of the Company for the period of five consecutive years w.e.f 30th May, 2019, not liable to retire by rotation.”

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

“RESOLVED THAT pursuant to section 149, 152 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder and any other laws in force read with schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations and other applicable provisions, if any, Dr. Sandeep Goel be and is hereby appointed as an Independent Director on the Board of the Company for the period of five consecutive years w.e.f 30th May, 2019, not liable to retire by rotation.”

8. 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. 50 crore in case of Suzuki Motor Gujarat Private Ltd. for the year 2018-19, 2019-20 and each of subsequent years and for others up to

200% of total value of transaction made during the financial year 2018-19 for the year 2019-20 and each of the succeeding years, unless specified differently, elsewhere and that this approval covers all such approvals as may be required under Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such laws and regulations as may be applicable to the company for the financial year 2018-19, 2019-20 and thereafter for each financial year.

DETAILS OF RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED 31ST MARCH 2019

NAME OF RELATED PARTY	NATURE OF TRANSACTION	Amount (Rs.) (2018-19)	Amount(Rs.) (2019-20)
RECEIVABLES			
Maruti Suzuki India Limited	Sale of Goods/Moulds	3,342,709,914	6,685,419,828
Suzuki Motor Gujrat Pvt. Ltd.	Sale of Goods	56,190,213	50,00,00,000
Suzuki Motor Cycles India Private Limited	Sale of Goods	2,814,925	56,29,850
Grandmaastters Mold Limited	Sale of Raw Material	603,256	12,06,512
PAYABLES			
Machino Polymers Limited	Purchase of Raw Materials	891,753,560	1,78,35,07,120
Grandmaastters Mold Limited	Purchase of material/Job Changes	17,590,907	3,51,81,814
Maruti Suzuki India Limited	Payment of cash discount	75,297	1,50,594
Maruti Suzuki India Limited	GST (on FOC material)	2,248,769	44,97,538
Mr. Sanjiivv Jindal	Remuneration	7,320,000	1,46,40,000
Ms. Sarita Jindal	Remuneration	594,000	11,88,000
Mr. Aditya Jindal	Remuneration	6,588,000	1,31,76,000
Mr. Surya Kant Agrawal	Remuneration	4,709,548	9419096
Maruti Suzuki India, Suzuki Motor Corporation and other Promoters	Dividend	4,512,109	90,24,218

By order of the Board of Directors

Sd/-

Sanjiivv Jindal

Chairman cum Managing Director

DIN: 00017902

Place : Gurugram
Date : 30th May, 2019

NOTES

1. A MEMBER 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 7th August, 2019.
7. All unclaimed dividend declared up to the financial year ended March 31, 2011 have been transferred to the Investor Education and Protection fund established under Section 125C of Companies Act, 2013 read with The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. 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-110019.

Further, your company has not declared any dividend during Financial Year 2011-12.

It is important to note that once the unclaimed dividend is transferred to the aforesaid fund, no claim shall lie in respect thereof on the company. Then the shareholders have to claim dividend from the Central Government.

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, 3E/7, 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 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 alankit@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 Heights, 3E/7 Jhandewalan Extension, New Delhi, 110055 at alankit@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, Rule 20 of the Companies (Management and Administration) Rules, 2014, read with Secretarial Standard on General Meetings, the Company is pleased to provide members' facility to exercise their right to vote on resolutions proposed to be considered at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the 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 4th August, 2019 and ends on 6th August, 2019. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on 31st July, 2019, 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 Participants(s)] :

1. Open email and open PDF file viz; "**Machino Plastics Limited 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. The said PDF file contains your user ID and password for remote e-voting. Please note that the password is an initial password.
2. Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
3. Click on Shareholder - Login
4. Put user ID and password as initial password noted in step (i) above. 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 remote e-voting opens. Click on remote 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 remote 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 to 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 Participants(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. 1 to Sl. No. 12 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.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then 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 31st July, 2019.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 31st July, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or jksingla@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 to scrutinize the voting 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 report of the Scrutinizer shall be placed on the website of the Company at www.machino.com immediately 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

Mr. Ajit Yadav is a solicitor of England & Wales, Company Secretary and Advocate of Hon'ble Supreme Court of India. He is an accomplished corporate professional and has been a member of Executive teams / Board of Directors of reputed organizations and holds more than thirty years of rich and diverse experience. He is known for his capabilities as a business lawyer and for using law as an enabler function to provide efficient solutions to business legal issues.

He has done significant work in substantive areas of law such as corporate law, central excise/indirect tax, competition laws, transactional laws, Labor laws , Food laws, IPRs, M&A , Transfer Pricing issues , export import regulations, capital market/fund raising, Power & Infrastructure laws and regulatory compliance areas for Indian and international businesses for manufacturing and service sector.

He has set up his own litigation practice and a law Firm-Lexaya Partners - a corporate, business law advisory and litigation law firm. He has been actively associated with Functional committees of reputed trade forums. He is a member of many committees of the Assocham, FICCI and USIBC and actively participates in their activities.

As per the provision of section 149 of the Companies Act, 2013 read with schedule IV of the Companies Act, 2013, an independent director is required to hold office for a term up to five consecutive years on the Board of the Company. The company has also received eligibility confirmation from Mr. Ajit Yadav.

In the opinion of the Board of your company, Mr. Ajit Yadav fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder and that the proposed director is independent of the management.

The shareholders are requested to pass the resolution.

None of the directors except Mr. Ajit Yadav himself is interested in the resolution.

Explanatory Statement to item no. 6

Mr. Rajiv Kumar Singh is a recognized expert on business valuation, banking, corporate finance and strategy, M&A and restructuring, forex risk management and internal controls. Rajiv uniquely blends his in-depth academic specialisation in valuation with his long years of practical exposure as consultant and trainer. Over the past twenty two years, he has carried out complex transactional valuation analyses, transfer pricing valuation, fair value measurement for IFRS/Ind-AS/NFRS/Singapore-FRS, valuation for FEMA, and intangible asset valuation. He has experience, serving as either an expert witness

or consultant in array of valuation related to litigation including economic damages.

He has been retained and testified as an expert witness in India and abroad including the London Court of International Arbitration (LCIA), and ITAT in leading valuation cases relating to economic damages/transfer pricing. He has been actively working with leading law firms in India and USA in relation to valuation matters.

He consulted on a corporate restructuring plan that was a key facilitator in a complete turnaround of a leading PSU in construction industry which currently has "Navratana" status. He has served more than 200 valuation clients in India, USA, UK, Singapore, Hong Kong, China, Mauritius, Nepal and Dubai, and is frequently retained in complex valuation disputes. He has also provided consulting services to FOREX dealing room/treasury of leading banks and corporates.

Rajiv contributed significantly in developing the first Business Valuation Standards in India issued by the ICAI in 2010, and designing and delivering the first valuation course of the ICAI and the ICSI. He was a member of the Accounting Standards Board of the ICAI for development of IndAS-113 (Fair Value Measurement). He has also contributed significantly in designing and delivering the first Forex and Treasury Management course and Master of Business Finance course of the ICAI.

Rajiv is a fellow member of the ICAI. He is on the Board of Union bank of India and is chairman of the Audit Committee of the Board. He is a qualified Certified Information system auditor (USA), a qualified valuer from the ICAI and a registered valuer with IBBI. He cherished his role as the first Joint Technical Director and Visiting Professor of Valuation and Masters in Business Finance courses of the ICAI. Since 2008, he has trained more than 5000 Chartered Accountants/Company Secretaries/ MBAs in India and Nepal. He trains summer interns/start-up entrepreneurs from IIMs/IIT Delhi/ IIT Roorkee/IFMR/TAPMI/Narsee Monjee on a regular basis in business valuation area. His approach to teaching and training is structured and practical.

Rajiv has presented, instructed and written on topics related to valuation, banking and corporate finance. He has been a speaker in more than 700 seminars and training programs on valuation, banking and finance related topics at different professional/industry platforms including ICAI, ICSI, IICA, ICAN, VGSOM (IIT KGP), IIT Roorkee, IIT Delhi, ASSOCHAM, PHD Chambers and other similar forums.

As per the provision of section 149 of the Companies Act, 2013 read with schedule IV of the Companies Act,

2013, an independent director is required to hold office for a term up to five consecutive years on the Board of the Company. The company has also received eligibility confirmation from Mr. Rajiv Kumar Singh.

In the opinion of the Board of your company, Mr. Rajiv Kumar Singh fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder and that the proposed director is independent of the management.

The shareholders are requested to pass the resolution.

None of the directors except Mr. Rajiv Kumar Singh himself is interested in the resolution.

Explanatory Statement to item no. 7

Dr. Sandeep Goel is an Associate Professor in the area of Accounting and Finance at Management Development Institute, Gurgaon.

He holds 'Double Doctorate', one in Finance; and another in Accounting from Faculty of Management Studies (FMS), University of Delhi. He did his Hons. in Commerce from Shri Ram College of Commerce, University of Delhi and Master's degree in Commerce with specialization in Finance from Department of Commerce, University of Delhi.

He has over 20 years of industry and academic experience in key positions in organizations/institutions, including Shri Ram Group, Delhi University and MDI. He also has hands on experience in the family business in business compliance and financial management functions. He is also a Visiting Professor to Faculty of Management, University of Lodz, Poland. He offers a unique and popular course, 'Forensic Accounting and Corporate Governance' to second year students of MBA at MDI.

He is a Management Trainer and Consultant to Organizations, like National Banking Institute (Nepal), UltraTech Cements, IGL, Cairns India, Encore, IOCL, SOS Village International, Bata, TIL, Ester Industries, BEL, LIC, Armed Forces, Jindal, and ONGC. He has conducted & delivered over 200 MDPs/Training Programs at senior levels for organizations. These mainly include, Finance for Non-Finance Executives, Independent Director's and Corporate Governance, and Enhancing Financial Skills Using Excel. He has executed a number of Consultancy assignments; the major ones include: Evaluation of Bid for Municipal Corporation Gurugram, Corporate Governance for IOCL, Financial Management of BATA, Accounting Application for SAP Professionals of Ester Industries, and Financial Leadership of TIL.

He has authored 10 books and published more than 75 research articles in national and international journals of repute. To name a few, Australian Accounting Review,

Singapore Management Review, Journal of Financial Crime, Journal of Money Laundering Control, Australasian Accounting, Business and Finance Journal, and Vikalpa. His cases have been published by Ivey Publishing, Asia Case Research Centre, and Emerald Emerging Markets Case Studies.

His interest areas are: Financial Reporting and Analysis, Financial Management, Forensic Accounting and Corporate Governance. He has been the Financial Columnist to 'Purchase' (A Publication of Indian Purchase.com).

He has been conferred with Award for Excellence in Research, 2015-16 and Award for Excellence in Teaching, 2015-16.

As per the provision of section 149 of the Companies Act, 2013 read with schedule IV of the Companies Act, 2013, an independent director is required to hold office for a term up to five consecutive years on the Board of the Company. The company has also received eligibility confirmation from Dr. Sandeep Goel.

In the opinion of the Board of your company, Dr. Sandeep Goel fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder and that the proposed director is independent of the management.

The shareholders are requested to pass the resolution.

None of the directors except Dr. Sandeep Goel himself is interested in the resolution.

Explanatory Statement to item no. 8

With the notification from the Ministry of Corporate Affairs, the provisions related to section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 is applicable on your Company which requires the approval in the General Meeting of the Company for entering in to specified related parties transaction exceeding the prescribed threshold and not meeting exemption criteria.

Your company is mainly having the business with the following related parties:

Name – Maruti Suzuki India Limited, Suzuki Motor Corporation, Suzuki Motor Gujarat Private Limited, Grandmaastters Mold Limited and Machino Polymers Limited

Name of the director or key managerial personnel who are related to above names parties are –

- Mr. Sanjiivv Jindall, Chairman cum Managing Director of the company
- Mr. Aditya Jindal, Executive Director cum Chief Financial Officer of the company