



RAMSARUP INDUSTRIES LIMITED

Annual Report 2009-10

Forward-Looking Statement

The report contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the word like ‘plans’, ‘expects’, ‘anticipates’, ‘believes’, ‘intends’, ‘estimates’, or other similar expressions as they relate to Company or its business are intended to identify such forward- looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company’s actual result, performance or achievements could differ materially from those expressed or implied in such forward-looking statements. The Company undertakes no obligation or responsibility to publicly amend, update, modify or revise any forward-looking statements, on the basis of any new information, future event, subsequent development or otherwise.

Contents

Notice	1
Director’s Report	4
Report on Corporate Governance	9
Auditors Report	20
Balance Sheet	24
Profit & Loss Account	25
Cash Flow Statement	26
Schedules to Accounts	27
Balance Sheet Abstract	48

TO THE MEMBERS

NOTICE is hereby given that the 31st Annual General Meeting of **Ramsarup Industries Limited** will be held on Monday, 27th September 2010 at 10.00 A.M. at Gyan Manch, 11, Pretoria Street, Kolkata 700 071 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010 and the Profit & Loss Account for the year ended on that date along with the reports of Auditors and Directors thereon.
2. To elect a director in place of Mr. Bimal Kumar Jhunjhunwala, who retires by rotation and being eligible, offers himself for re-election.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification following Resolution as an Ordinary Resolution :

“RESOLVED THAT M/s P. K. Lilha & Co., Chartered Accountants being firm registration no. 307008E be and are hereby re-appointed as Auditors of the Company from the conclusion of this Annual General Meeting untill the conclusion of next Annual General Meeting and the Board of Directors be and is hereby authorised to determine the remuneration payable to the Company's Auditors in consultation with them.”

SPECIAL BUSINESS :

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution :

4. As a Special Resolution :

To consider and approve issue of Securities for an aggregate amount not exceeding US\$ 250 million or equivalent thereof.

“RESOLVED THAT pursuant to the provisions of Sections 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the provisions of the Memorandum and Articles of Association of the Company and in accordance with listing agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to the approval of the Government of India (hereinafter referred to as “GOI”), Securities and Exchange Board of India (hereinafter referred to as “SEBI”), Reserve Bank of India (hereinafter referred to as “RBI”), and all other appropriate authorities and

departments, and the provisions of the FEMA, Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India) Regulations 2000 if and to the extent necessary and such other approvals, permissions and sanctions, as may be necessary, and subject to such condition(s) and modification(s) as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company and/or a duly Authorised Committee thereof for the time being exercising the powers conferred by the Board of Directors (hereinafter referred to as the “Board”), at its sole discretion, the consent of the Shareholders of the Company be and is hereby accorded to the Board to create, offer, issue and allot Equity Shares/any Securities convertible into Equity Shares whether optionally or otherwise/Securities linked to Equity Shares/Global Depository Receipts (GDRs)/American Depository Receipts (ADRs)/Foreign Currency Convertible Bonds (FCCBs) with or without Warrants/any other financial instrument (hereinafter referred to as “Securities”) for an aggregate amount not exceeding US\$ 250 million (US Dollars Two hundred Fifty million only) inclusive of such premium as may be decided by the Board in one and/or various tranches and/or rupee equivalent thereof subscribed in rupees and/or foreign currency(ies), to the existing shareholders/Foreign Investors (whether institutions and/or incorporated bodies and/or individuals or otherwise)/ Overseas Corporate Bodies/Non-Resident Indians/ Foreign Institutional Investors/Financial Institutions/Banks Insurance Companies/Pension Funds/Mutual Funds/ Qualified Institutional Buyers (QIBs) within the meaning of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (SEBI ICDR Regulations) and to such other persons/entities as may be considered to be in the best interest of the Company and whether or not such investors are members of the Company through prospectus/letter of offer/circular and/or on private placement basis, at such time or times, in such tranche or tranches, at such price or prices, at a discount or premium to market price, in such manner and on such terms and conditions including security, rate of interest etc., as may be decided or considered appropriate by the Board at the time of such issue or allotment considering the prevailing market conditions and other relevant factors and in consultation with the Lead Manager(s), Merchant Bankers and/or advisors.”

“RESOLVED FURTHER THAT the consent of the Shareholders of the Company be and is hereby accorded to the Board



to enlist the securities at any Stock Exchange in India and/ or Singapore/Luxemburg/London, AIM and/ or any of the Overseas Stock Exchange(s).”

“RESOLVED FURTHER THAT without prejudice to the generality of the above, issue of securities in international offering shall comply with necessary regulatory requirements and may have all or any terms or combination of terms in accordance with the international practice including but not limited to conditions in relation to payment of interest, additional interest, premium on redemption, pre-payment and any other debt service payment whatsoever and all such terms as are provided in international offerings of this nature including terms for issue of additional Equity Shares, variation of conversion price of the securities during the duration of the securities etc.”

“RESOLVED FURTHER THAT the Board is also authorised to enter into and execute all such arrangements with any Lead Managers / Underwriters / Depositories / Custodians and all such agents as may be involved or concerned in such offering of securities and to remunerate them including by way of payment of commission, brokerage, fees or the like.”

“RESOLVED FURTHER THAT the Company and/or any agency or body authorized by the Company may issue Depository Receipts representing the underlying Equity Shares/ Convertible Bonds issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the international regulations and practices and under the norms and practices prevalent in international markets.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any securities referred to above, as may be necessary in accordance with the terms of the offering and all such shares to rank pari-passu with the existing Equity Shares of the Company in all respects.”

“RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Equity Shares/ Securities/ Instruments/ Depository Receipts or Securities representing the same, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable to create, offer, issue and allot such securities and/ or to settle any questions, difficulty or doubt that

may arise in regard to the offering, issue, allotment and utilization of the issue proceeds, as it may, in its absolute discretion, deem fit and proper.”

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. **A PROXY FORM IS APPENDED WITH THE ADMISSION SLIP.**
2. Information required under the provisions of clause 49 of the Listing Agreement, is given in the Corporate Governance Report annexed to the Director's Report.
3. Members/Proxies should bring duly filled Attendance Slips sent herewith for attending the meeting.
4. Register of Members and share transfer books of the Company will remain closed from 23rd September 2010 to 27th September 2010 (both days inclusive).
5. Pursuant to Section 205A of the Companies Act, 1956 and the introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividend which remains unclaimed/unpaid for a period of seven years is being regularly transferred to the "Investors Education & Protection Fund" constituted by the Central Government and the Shareholders would not be able to claim any amount of the dividend so transferred to the fund. As such, Shareholders who have not encashed their dividend warrants are requested in their own interest to write to the company immediately, claiming dividends declared by the company, if any, during the years 2002-03 and onwards and still remaining outstanding.
6. Members are requested to notify change of address, bank mandate & nomination for shares held in demat form, should be notified only to the respective Depository participants where the member has opened its demat account. The Company or its share transfer agent will not act on any direct requests from these Members for change of such details. However, for any change in particulars for shares held in physical form change should be sent to the Registrar & share transfer agent of the company M/s Link Intime India Pvt. Limited at 59C, Chowringhee Road, 3rd Floor, Kolkata 700 020.

7. Members holding shares in demat form may please note that the Bank account details given by them to their depository participants (DPs) and passed on to the Company by such DPs would be printed on the dividend warrants of the concerned members. However, if any members wants to receive dividend in any other bank account, he/she should change/correct the bank account details with the concerned DPs. The company would not entertain any such requests from the shareholders directly for deletion/change in the Bank account details.
8. Corporate Members intending to send their authorised representative are requested to send a duly certified copy of the Board resolution/Power of Attorney authorising their representative to attend and vote on their behalf at the Annual General Meeting.
9. Members desirous of obtaining any information about the accounts and operations of the company are requested to address their questions in writing, at least 7 (Seven) days in advance of the meeting, at the Registered Office of the Company to keep the information available at the meeting.
10. Documents referred to the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. up to the date of meeting and will also be available for inspection at the meeting.
11. Members who have shareholdings in multiple accounts in identical names or joint accounts in the same order are requested to send all the share certificate(s) to the Registrars & Share Transfer Agents, M/s Link Intime India Pvt. Limited at 59C, Chowringhee Road, 3rd Floor, Kolkata 700 020, for consolidation of all such shareholdings into one account to facilitate better service.
12. Individual shareholders can now take the facility of making nomination of their holding. The nominee shall be the person in whom all rights of transfer and/or amount payable in respect of Shares shall vest in the event of the death of the shareholder and the joint-holder(s), if any. A minor can be a nominee provided the name of the guardian is given in the nomination form. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. For further detail in this regard shareholders may contact M/s Link Intime India Pvt. Limited, Kolkata.
13. In all correspondence with the Company or with its Share Transfer Agents, members are requested to quote their folio number and in case their shares are held in the dematerialised form, they must quote their Client ID Number and their DPID Number.
14. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
- 15. MEMBERS MAY PLEASE NOTE THAT NO GIFT/GIFT COUPONS SHALL BE DISTRIBUTED AT THE VENUE OF THE MEETING.**
- 16. MEMBERS ARE REQUESTED TO BRING THEIR COPY OF THE ANNUAL REPORT TO THE MEETING.**

Registered Office : By order of the Board
Hastings Chambers, For **RAMSARUP INDUSTRIES LIMITED**
7C, Kiran Shankar Roy Road, 1st Floor, Sd/-
Kolkata - 700 001 **Gajendra Kumar Singh**
Date : 3rd September, 2010 Company Secretary

Ramsarup Industries Limited

Details of Directors seeking appointment/ Re-appointment at the forthcoming Annual General Meeting (In pursuance of Clause 49(IV) of the Listing Agreement)

Name of the Directors	Mr. Bimal Kumar Jhunjunwala
Date of Birth	22nd January, 1961
Date of Appointment	29-07-2005
Expertise in specific functional areas	He has 18 year of experience in field like finance & accounts banking, legal matters related to ROC and SEBI and taxation.
Qualifications	FCA & ACS
Directorship held in other companies (excluding Foreign Companies & Private Limited Company)	Regency Convention Centre and Hotels Limited



Dear Members,

We take pleasure in presenting the **31st Annual Report** together with the Audited Statement of Accounts of the Company for the financial year ended 31st March 2010.

PERFORMANCE OF THE COMPANY

The Highlights of the Performance of the Company during the Financial Year ended 31st March 2010 are appended below :

(Rs. in Cr.)

Particulars	2009-10	2008-09
Sales/Contract Receipts	2059.17	1963.65
Profit before Interest, Depreciation & Tax	204.00	4.13
Less : Interest	104.24	87.07
Depreciation (Net of transfer from Reserve)	37.12	29.45
Profit Before Tax	62.64	(112.39)
Provision for -		
- Deferred Tax	17.88	(37.63)
- Fringe Benefit Tax	-	0.25
- Tax for earlier years	0.38	-
Profit after Tax	44.38	(75.01)
Add: - Balance brought forward from Previous Year	0.39	3.22
Profit available for appropriation	44.77	(71.79)
Which we recommend to appropriate as follows :		
Transfer to General Reserve	44.00	(65.00)
Proposed Dividend – Preference	-	-
– Equity	-	(6.14)
Tax on Dividend	-	(1.04)
Surplus Carried to next Year	0.77	0.39
	44.77	(71.79)

INDUSTRY OVERVIEW AND OUTLOOK

While 2008-09 was a year of global slowdown, 2009-10 proved to be a year of global resurgence. 2008-09 was one of the most challenging years for the global economy in past few decades. While the credit crunch coupled with widespread liquidity crisis translated to recessionary phase for all the countries globally. The developed economies like America and Europe were hit hard owing to slowdown in global trade and lower consumption. To infuse life into their respective economies, the countries introduced various stimulus funds. The impact was visible during the last two quarters of 2009-10, with the US economy expected to grow at 2.8% during 2010. However, some European countries continued to struggle with their asset quality, leading to persistent fears of renewed recessionary phase in Europe.

The economic resurgence was mainly led by Asian economies like China and India. Owing to a strong banking infrastructure, Government's timely infusion of stimulus package and captive consumption story, India withstood the global impact during 2008-09. With the upturn in the investor confidence during 2009-10, there was a distinct turnaround in the economic climate in India. According to the Union Finance Minister Mr. Pranab Mukherjee, the economy in 2009-10 is expected to grow by 7.2%, an impressive growth by global standards. The continued thrust on infrastructure development has also helped create consistent demand from the core industries – steel being one of them.

During 2009, production cuts in steel sector (globally) were the steepest among all the metals. This provided the steel companies particularly in India and China to cater to the increased demand. Since most of the demand was domestic, the realization for the first three quarters during 2009-10 was strong. However, owing to increase in raw material prices (iron ore and coking coal), there was considerable pressure on the Indian steel companies in the fourth quarter during the year under review.

Indian steel industry is in sweet spot as far as domestic growth story is concerned. However, global weak scenario makes it vulnerable to global trends. As per WSA estimates Indian steel consumption is expected to rise by 13.9% and 13.7% over 2009-10E and 2010-11E respectively. Indian government's focus on infrastructure spending and rising consumption level of the population with rising disposable income would be key drivers for steel consumption in India.

India will require around \$1.7tn in financing over the next

decade to meet its infrastructure needs in various sectors. India's ability to finance and build this infrastructure will be critical for it to sustain high growth rates over this period. Out of total spending projected railways, water supply, power and telecom would be major drivers for steel consumption. The expected infrastructure spending by the Government are US\$ 380 bn in 11th Plan and US\$ 640 bn in 12th Plan. Therefore, considering an average 15-16 mt of steel consumption in the infrastructure sector, it is expected to increase by 18% over 2010-11.

OPERATIONAL REVIEW

With the improved market sentiments and sustained demand from key sectors – power and infrastructure, the Company bounced back to back during 2009-10. The Company crossed Rs. 2,000 cr. mark, posting total revenue of Rs. 2,059 cr., up by 3.72%, against Rs. 1,985 cr. in 2008-09. The Company's EBITDA of Rs. 204 cr. and PAT of Rs 44.20 cr. are not comparable with that of previous year because of losses incurred in 2008-09. The Company's EBITDA margin improved to 9.98%, on account of strong cost control measures, efficient inventory management and higher realization.

2009-10 was also a year of achievements for the Company's divisions. As a huge boost to Company's integration strategy, the Company commenced commercial production of 500 TPD DRI plant using German Outokumpu technology at the Kharagpur plant, during the year under review. In addition, the private railway siding at the Company's Kharagpur plant commenced operations during 2009-10. The railway siding is expected to substantially reduce transportation and handling cost of iron ore, coal, coke and other raw materials, resulting in improved margins and efficient inventory management.

The year 2009-10 was also an year of achievement for Company's wires division. The Company received Homologation Certificate from Spain for LRPC strands and wires in 2009-10. This certification will enable the Company to increase its exports to the European Union in the coming years.

The Company in November, 2009 also signed Power Purchase Agreement for its Waste Heat, CO-gas based 22 MW power plant with West Bengal State Electricity Distribution Company, a state government owned electric utility Company. The Company's power plant at Kharagpur was commissioned in June 2009. The Company would supply 118.60 Million Units per annum to WBSEDCL. The agreement is valid for 25 years and further extendable on mutual terms and conditions.



The Company bagged order worth Rs. 62 cr from RUIDP for laying sewerage line in northern Rajasthan. This order book is expected to translate into revenues in the coming 12 months.

CORPORATE OUTLOOK

The Company expects further improvement in its performance during 2010-11 owing to culminating effect of the following internal and external factors. The Company, during the year expects to complete its expansion programme that will transform it into a fully integrated player – from iron ore to laying of transmission lines.

Besides, the Company will also commence the production of plating wires, with the completion of its plating line at Durgapur plant. This will enable the Company to tap large demand from the auto sector and expand its margins going forward. The Company will continue to focus on becoming one of the top wire producers in the world.

In infrastructure division, the Company is expecting orders for construction of bridges and laying of water/sewerage lines in the state of West Bengal and Rajasthan. The existing work of above nature is going on smoothly at several sites in both the above states. The Company will increase its focus in Infrastructure business in time to come.

DIVIDEND

Due to lack of appropriate profit during the year under review and to conserve internal accruals for future expansion opportunities, the Board of Directors of the company has decided not to recommend any dividend for the year ended 2009-10.

JOINT VENTURES

Your Company has been jointly allotted Coal Block in the State of West Bengal with 5 other companies. A joint venture Company which will primarily be engaged in Mining and development of Moira Madhujore Coal Block by the name of Moira Madhujore Coal Limited has been formed by the allottees.

SUBSIDIARIES

Your Company has formed M/s Ramsarup Energy Limited as a subsidiary of the Company on 9th February, 2010 to venture into power generation business. The management is looking forward for establishment of suitable project for this Company.

INTERNAL CONTROL SYSTEMS

We have always believed that transparency, system and controls are important factors in the success and growth of

any organisation. The Company has an adequate system of internal control supported by an extensive programme of internal control and systems are established to ensure that financial and other records reliable for preparing financial statements. This department assumes great significance given the size, scope and rapid rate of growth of the Company. The team is headed by a Chartered Accountant along with senior officers to ensure that transactions are authorised, recorded and reported appropriately.

HUMAN RESOURCES

The biggest strength of the Company has always been its people. Only with their participation have we managed to achieve a healthy work culture, transparency in working, fair business practices and passion for efficiency. Thus development of human resources at all levels is taken on priority to upgrade knowledge and skill of employees and sensitise them towards productivity, quality, cost reduction, safety and environment protection. The Company's ultimate objective is to create a strong and cohesive team of employees wherein each link in the resource chain is as strong as the other.

FIXED DEPOSIT

Your Company has not accepted or renewed any fixed deposits under Section 58A of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTIONS, FOREIGN EXCHANGE EARNING AND OUTGO

The information required under the Section 217(1)(e) of the Companies Act, 1956, read with the companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988, is appended below :

A. CONSERVATION OF ENERGY :

- (a) Energy conservation measures taken :
- i) Commission of waste heat recovery based 22 MW Captive Power Plant.
 - ii) Periodic checking and supervision of the Electrical Distribution Network and corrective and proactive measures helped to maximize energy usage, ensuring as effective and efficient system of energy distribution.
 - iii) Reuse of waste oil in furnaces.
 - iv) Regular monitoring of leakages of compressed air and fuel oil to save fuel.

- v) Controlling of idle running of equipment during stoppages to save energy.
- vi) Applying right voltage to the systems through transformers with automatic voltage regulator.
- vii) Reduction in steam, lower power consumption during peak hour rate.
- viii) The Company's technical cell continued to implement and find ways to conserve energy, avoiding any unnecessary operation and wasteful practice.
- ix) Shutting down all electrical equipments and other appliances, when not in use, to avoid wastage of energy.
- x) Installing soft starter's at all electrical control panels, to reduce power consumption.

B. TECHNOLOGY ABSORPTION :

- **Research & Development** - There have been ongoing efforts to improve productivity levels and quality standards but no specific research and development is required.
- **Technology Absorption, Adaptation & Innovation** - Indigenous development of technology has taken place continuously.
- **Particulars of technologies imported during last 5 years** - Not applicable.

C. FOREIGN EXCHANGE EARNINGS & OUTGO :

The relevant information has been provided in the notes to the accounts and the Company has taken various initiatives to increase the export of the Company during the ensuing financial year.

DIRECTOR

In accordance with the provisions of the Companies Act, 1956 read with Article 134 of the Articles of Association of the Company, Mr. Bimal Kumar Jhunjhunwala retires by rotation and, being eligible, offers himself for re-appointment.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Act, as amended by the Companies (amendment) Act, 2000, the Directors confirms that :

1. In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation related to the material departures.
2. Appropriate Accounting Policies have been selected and applied consistently and have made adjustments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on 31st March 2010 and profit of the Company for the year ended 31st March 2010.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Annual Accounts have been prepared on a going concern basis.

AUDITORS

M/s P. K. Lilha & Co. Chartered Accountants, Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for reappointment as Auditors. The Company has received a certificate from them to the effect that the reappointment, if made would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

AUDITORS REPORT

The Notes on Account referred in the Auditor's Report are self explanatory and therefore, do not call for any further clarification.

STATUS OF LISTING IN STOCK EXCHANGES

Your Company's shares are listed in National Stock Exchange Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 and Bombay Stock Exchange Limited(BSE), P. J. Towers, Dalal Street, 25th Floor, Mumbai – 400 001 for which listing fees for 2009-10 has been paid.

CORPORATE GOVERNANCE

The Board of Directors of the Company has taken all necessary steps and initiatives to ensure compliance with all the revised requirements of Clauses 49 of the Listing



agreement with the Stock Exchanges. A code of conduct as applicable to all the directors and members of the senior management has also been put in place.

A separate section on corporate governance and a certificate from the Auditors of your Company regarding compliance with requirements of corporate governance as stipulated under Clause 49 of the Listing Agreement with Stock Exchanges, form part of Annual Report.

PARTICULARS FOR EMPLOYEES U/S 217 OF THE COMPANIES ACT, 1956

During the year under review, no employees of your Company was in receipt of remuneration in excess of the limits prescribed under the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975

Place : Kolkata
Dated : 31st May, 2010

APPRECIATION

Your Directors would like to express their grateful appreciation for the excellent support and co-operation received from the Financial Institutions, Banks, Government Authorities, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges, Customers, Manufacturers, Suppliers, Directors and Shareholders during the year under review.

At this point, we would like to place on record our sincere appreciation for the total commitment, dedication, untiring efforts and hard work put in by the employee members at all levels of the Company in realisation of the corporate goals in the years ahead.

For and on behalf of the Board of Directors

Ashish Jhunjunwala

*Chairman cum Managing Director
& Chief Executive Officer*