

A NEW BEGINNING

SHYAM CENTURY FERROUS LIMITED
ANNUAL REPORT 2014-15

FORWARD-LOOKING STATEMENT

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

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

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

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Corporate Information

CIN : U27310ML2011PLC008578

Board of Directors

Mr. Sajjan Bhajanka - Director
Mr. Nag Raj Tater - Director
Mr. Aditya Vimalkumar Agarwal - Director
Mr. Mangilal Jain - Director
Mr. Santanu Ray - Director
Mrs. Plistina Dkhar - Director

Auditors

Kailash B. Goel & Co.
Chartered Accountants
70, Ganesh Chandra Avenue, 1st Floor
Kolkata – 700013

Chief Executive Officer

Mr. M. V. K. Nageswara Rao

Chief Financial Officer

Ms. Hasti Doshi

Company Secretary

Mrs. Rachna Pareek

Bankers

State Bank of India
Oriental Bank of Commerce
Axis Bank
HDFC Bank

Registered Office

VIII: Lumshnong, P.O.Khaliehriat
Distt: East Jaintia Hills
Meghalaya – 793210

Works

Ferro Alloy & Power Plant
EPIP, RajaBagan,
Byrnihat – 793101
Ri-Bhoi, Meghalaya

Corporate Office

'Satyam Towers', 1st Floor,
Unit No. 9B,
3, Alipore Road
Kolkata-700027
Phone : 033 22484169/70
Fax : 033 22484168
Email : investors@shyamcenturyferrous.com
Website : www.shyamcenturyferrous.com

Registrars & Share Transfer Agents

Maheswari Datamatics Pvt. Ltd.
6, Mango Lane, 2nd Floor,
Kolkata - 700001

Chairman's speech

Dear shareholders,

Fiscal 2014-15 turned out to be a tough year for the Company in which we fought very hard to maintain our growth against the challenges unleashed in the wake of an adverse economic environment that threatened to derail our projections.

The slowdown in the consumption appetite of the downstream sectors affected offtake, realisations and terms of trade for the ferro alloys industry. Shyam Century Ferrous Limited also bore the brunt of such an adverse scenario. However, we successfully grew our revenues to ₹115.91 crore in 2014-15. This contrarian performance came about on the back of robust complement of sustainable eco-friendly technologies, best-in-class equipment sourcing, prudent O&M practices, higher plant efficiencies and an uncompromising emphasis on quality.

Business review

Up to March 31, 2014, the ferro alloys business was conducted by Star Ferro and Cement Limited. Following the demerger of the ferro alloys division of SFCL, the ferro alloys business is being conducted by the Company. The ferro alloys business mainly comprises of manufacturing of ferro alloys in Meghalaya and power generation via a captive power plant.

The Company manufactured 14,835 metric tonnes of ferro alloys in 2014-15. The Company is an ISO 9001:2008-certified organisation and believes in complying with strict quality norms. Our product range includes: ferro silicon and silico manganese and our primary market is India where we sell 100% of our production.

We endeavour to manufacture high-quality products and deliver them within the stipulated time to our clients. Quality raw material, cutting-edge equipment and stringent quality control measures ensure the manufacture of qualitatively consistent products.

Our product range includes the highest quality ferro alloys, a key input for steel industries, in line with the norms laid down by the Bureau of Indian Standards.

With multiple furnaces of sizeable capacities, the Company has the flexibility to produce different types of ferro alloys as per market dynamics. This adds to the competitive advantage of the organisation as different product mixes can be maintained at the same time even while manufacturing low quantities. As a designated consumer under the PAT cycle, we also achieved the target set for us by BEE.

Initiatives that translated into industry outperformance

The Company recognises that when customers turn hesitant the best thing is to strengthen the value of intangible offerings - product customisation and timely delivery. So even in a weak market, we were able to liquidate our inventories, which made it possible to report savings in terms of working capital management and interest costs. Thus, we

were able to extend one-off transactions into enduring customer engagements, which in turn enhanced revenue visibility.

Easy availability of raw materials and fuel: The Company sources its lam coke, coal, mill scale, quartz and charcoal from different suppliers located in Meghalaya and nearby places. The Company is one of a handful of ferro alloys manufacturing companies in the country with a captive power plant. This is a major competitive advantage since power availability in the region is very uncertain and the price is also exorbitant. The products of the Company enjoy consistent demand in India and qualitatively are at par with those manufactured by international players. Furthermore, power is also procured through the IEX platform at times to capitalise on cost advantages.

Quality assurance: Quality assurance at every stage is integrated into all our processes. We have a system of in-built checks and balances to ensure effective quality control. The Company has a well-equipped quality control division with the latest equipment which ensures qualitative uniformity of incoming raw material,

output and finished products. Qualified and experienced chemists ensure that the desired quality standards are adhered to. This results in:

- Better** process control
- Enhanced** metal recovery
- Optimised** reductant consumption
- Minimised** flux consumption
- Efficient** reuse of solid waste
- Improved** furnace efficiency
- Constant** improvement in output quality and customisation as per customer specifications

Outlook

Macroeconomic optimism: Despite significant improvements in the macroeconomic environment, a demand slump in China and sharp currency depreciations in many of the trading nations has led to a significant increase in imports into India and made exports less competitive in the global markets, thereby adversely impacting many of the power-intensive sectors. India Inc. has also been impacted by the high levels of indebtedness. Lending constraints faced by banks due to weak balance sheets and exposure limits have delayed the revival in the investment climate.


14,835 
metric tonnes ferro alloys
manufactured by the
Company in FY15.

However, with the Central Government's thrust on the infrastructure sector, the prospects of steel and its allied industries have brightened. Favourable monsoons may ease the skew in the balance of payment scenario.

Nevertheless, India is one of the few countries where the growth is expected to improve despite the global outlook taking a turn for the worse. As per CSO's advanced estimates, Indian economic growth for FY 2014-15 is projected at 7.4% as compared to 5.1% in FY 2012-13 and 6.9% for FY 2013-14. The investment climate is expected to receive a further fillip from a higher governmental spend towards infrastructure, increase in foreign direct investment in the capital-intensive sectors, the Central Government's continued thrust on reforms and reduction in key policy rates. (Source: CSO)

Our blueprint

The ferro alloys industry mainly caters to the needs of the steel industry. Ferro alloys are used as additives and reducing agents in steel manufacture. The Indian ferro alloys industry has a capacity of 5.15 million tonnes. It accounts for nearly 10% of the global production and is among the ten-largest producers in the world.

In the midst of raw material availability being a key factor for ferro alloys industry growth, production is concentrated in a few pockets. India, South Africa, China and the CIS countries represent a large source of ferro alloys. Bulk of the Indian supply constitutes ferro chrome (about 32%), ferro manganese and silicon manganese (about 62%) and others (6%). At present, though there is a surplus capacity in the country, severe power cuts have been hampering production.

Ferro alloys producers across the globe in the last couple of years were one of the worst hit in history following a drastic collapse in demand and vertical fall in prices of finished products. After a couple of difficult years, well-coordinated efforts at the global level and various stimulus packages (legislative, fiscal and monetary) have helped to put the world economy back on track. Strong growth in steel and stainless steel segments is expected in the near future with strong demand emanating from the infrastructure industry.

Subsequently, it is expected that the excess capacity will be absorbed and the ferro alloys industry will bounce back in the years to come.

Keeping in mind the potential growth in the housing and infrastructure verticals, the overall demand for ferro alloys is expected to remain buoyant.

India Inc. has enough reasons to be excited with a dynamic, pro-business government at the helm. This is also the first instance of a single political party winning a decisive majority in the past 32 years. This dominant majority augurs well for the country by ushering in reforms acceleration and national prosperity. The Central Government has indicated that a keen emphasis is going to be laid on infrastructure creation in North Eastern India. This would result in robust economic growth over the medium-term and translate into enhanced business opportunities for the industry at large.



₹115.91cr

revenue generated by the Company in FY15

Message to shareholders

We are standing at a critical juncture in our Company's existence. As the Central Government intensifies its efforts towards ushering in infrastructural development in India, our production capacities and immaculate quality standards perfectly positions us to make the most out of the emerging opportunities and enhance shareholder value over the years to come.

Warm regards,
Sajjan Bhajanka, *Chairman*

Directors' Report & Management Discussion Analysis

Dear Shareholders,

Your Directors have pleasure in presenting Fourth Annual Report of the Company together with the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit & Loss for the year ended on that date.

Scheme of Arrangement

Pursuant to the Scheme of Arrangement entered between your Company, Star Ferro and Cement Limited and their respective shareholders, duly approved by the Hon'ble High Court of Meghalaya at Shillong vide its order dated 31st March, 2015, the business of Ferro Alloys unit of Star Ferro and Cement Limited along with captive power plant has been demerged and all the assets and liabilities of the Ferro Alloys business including the captive power plant attached thereto as also the investment in equity of Meghalaya Power Limited have been transferred to and vested in the Company at their book value on going concern basis with effect from 1st April, 2014 being the appointed date of demerger as approved. The Scheme although effective from 10th April, 2015, being the date of filing of certified copy of the order with the Registrar of Companies, has become operative from 1st April, 2014 being the appointed date.

The main objective of the demerger was to unlock shareholder value. In addition, the demerger shall have focused attention on each of the segments and a more transparent benchmarking of the companies with their peers in their respective industries, enabling the investors to hold separate focused stocks.

The figures for current year are not comparable with figures of previous years due to effect of the scheme in current year figures.

Financial Performance

The highlights of the financial performance of the Company for the financial year ended 31st March, 2015 as compared to the previous financial year are as under:-

Particulars	(₹ in lacs)	
	2014-15	2013-14
Gross Income	11,590.61	-
Net Income	11,591.00	0.42
Profit Before Depreciation, Interest & Tax	1,708.13	0.28
Depreciation	(463.98)	-
Interest and Finance Charges	(334.62)	-
Exceptional Items	(28.23)	-
Profit Before Tax	881.30	0.28
Tax Expenses	349.09	0.07
Profit after Tax	532.21	0.21

Allotment of Shares and Share Capital

In accordance with the Scheme, the Board of Directors of the Company at their meeting held on 28th April, 2015, issued and allotted 222,172,990 Equity Shares of ₹1/- each to every member of Star Ferro and Cement Limited (SFCL) holding fully paid up equity shares of SFCL and whose name appeared in the Register of Members of SFCL as on 24th April, 2015, the record date fixed by SFCL for this purpose. The shares have been allotted in the ratio of 1:1, i.e. one fully paid-up Equity shares of ₹1/- each in the Company for every one Equity Share of ₹1/- each held in SFCL on 28th April, 2015.

Your Company will take necessary steps to get these shares listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

Cancellation of Shares

Upon allotment of aforesaid shares, existing 500,000 Equity Shares of ₹1/- each held by Star Ferro and Cement Limited ('Demerged Company') in the Company were cancelled.

Ferro Alloys Business

The year 2014-15 was a difficult one in terms of operating business environment with Indian economy facing various challenges. Persistent inflationary conditions together with poor market sentiments and high interest rates pegged industrial growth. Infrastructural bottlenecks, weak rupee coupled with a tapered demand and contraction of industrial production was observed during the year under review. Liquidity conditions have worsened due to persistent hardening of interest rates, resulting into drying of availability of funds for the Industry.

The Steel sector, one of the largest consumers of your

Company's products, witnessed weak demand and dumping of Ferro Silicon from China into India. As a result, the demand for Ferro Alloys remained subdued.

Despite these constraints and challenging environment, your Company continued to focus on its fundamental strength of its ability to continuously focus on productivity and quality. There was strong emphasis on internal efficiencies together with an improvement in the sales mix which enabled your Company to withstand inflationary pressures on costs and profitability.

During the year under review, your Company has sold 13,849 MT of Ferro Silicon during the year under review as against 17,331 MT during the immediate previous year. While your Company constantly strives to increase stakeholder's value, emphasis continues to be on delivering value to customers and strengthening processes while driving sustainable practices, resulting into expanding our customer base.

Future Outlook

The Indian Ferro Alloys industry has a capacity of 5.15 million tonnes and accounts for 10% of the world's Ferro Alloys production. The industry has abundant rich Chrome Ore and Manganese deposit but has not been globally competitive despite low manpower cost mainly due to the various challenges faced by the Industry essentially on account of high cost of electric power and power shortage, inadequate transportation facilities for rapid transportation of ores from mines to plants, lack of capital and technology.

There is stiff competition from the producers and exporters of the Ferro Alloys in India. Exports from India to China, South Africa and other countries constitute nearly 50% of the market of the Ferro Alloys. China has become the largest consumer of

Ferro Alloys and thus has been dominant in the market. There is a wide fluctuation in Ferro Alloys price in international market. The Global Ferro Alloys market is anticipated to increase at a CAGR of 5.4% by the FY2020.

With the change in the Government, the Indian industry is expected to grow at the rate of 8-10% over the medium term and translate into enhanced business opportunities for the overall industry.

India is expected to be one of the highest in growth of Steel consuming nations in the next decade.

With this, Steel scenario globally and domestically is likely to be changed, the consumption of Ferro Alloys will increase domestically and internationally in coming years.

Opportunities and Threat

Ferro Alloys business has been transferred to the Company pursuant to the Scheme of arrangement. Performance of the Company depends on the continued demand for our products in the steel and stainless steel industry. The Steel business is cyclical in nature, accordingly, performance and results of operations are influenced by a variety of factors relating to the steel industry like fluctuations in demand and supply of steel and steel products, both domestically and internationally, general economic conditions and changes in the international prices of steel and steel products and slowdowns in steel industry. Uncertainty of availability of raw materials and other resources such as water, uninterrupted power supply, skilled manpower etc., high cost, insufficient infrastructural facilities for rapid transportation from ore mines to plants may also affect the operations and in turn the financial condition and profitability of the Company.

The Indian Ferro Alloys industry has tremendous growth opportunities which may lead India in emerging as the leading exporter of Ferro Alloys for the world.

In view of investment projections by the Government for infrastructural sector, demand of steel in future may accelerate. The Twelfth Five Year Plan projects infrastructural investment worth US\$ 1 trillion, which could accelerate steel off-take. The increase in infrastructural spending could translate into an additional steel demand.

Performance and Operations Review

Due to slower growth in Global steel market output, the performance of Ferro Alloys remained dampened and subdued during the year under review. Despite weak economy and intense market situation, the Ferro Alloys segment posted a turnover of ₹11,591 lacs and profit before tax stood at ₹881.30 Lacs. During the year under review the production was at 14,835 MT.

Extract of Annual Return

In terms of requirement of Section 134 (3)(a) of the Companies Act, 2013, the extract of the Annual return in form MGT-9 is annexed herewith and marked Annexure 1.

Meetings of the Board

During the year six (6) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The details of the Board Meeting are provided in the Corporate Governance Report.

Committees of the Board

The composition and terms of reference of the Audit Committee, Nomination and Remuneration Committee and Share transfer cum Stakeholders Relationship Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

Whistle Blower Policy / Vigil Mechanism

The Company has formed a Whistle Blower Policy/ Vigil Mechanism as required under Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimisation of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The said policy may be referred to, at the Company's website at the web link: http://shyamcenturyferrous.com/wp-content/uploads/2015/04/Whistle_Blower_Policy.pdf.

Directors' Responsibility Statement

Pursuant to requirement of Section 134 (3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors hereby confirm and state that:

- In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures, if any;
- The Directors have selected such accounting policies and have applied them consistently and made judgments 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 at 31st March, 2015 and of the profit of the Company for the year under review;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of

the Company and for preventing and detecting fraud and other irregularities;

- The Directors have prepared the annual accounts on going concern basis;
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

Declaration by Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. Mr. Santanu Ray, Mr. Mangilal Jain and Mrs. Plistina Dkhar are Independent Directors on the Board of your Company. In the opinion of the Board and as confirmed by these Directors, they fulfil the conditions specified in Section 149 of the Act and the Rules made there under about their status as Independent Director of the Company.

Policy on Appointment and Remuneration of Directors

The Board has framed a Remuneration Policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees. The remuneration policy aims to enable the Company to attract, retain and motivate highly qualified members for the Board and other executive levels. The remuneration policy seeks to enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.

Auditors & Auditors' Report

M/s. Kailash B. Goel & Co., Chartered Accountants, Statutory Auditors (Firm Registration no. 322460E) of the Company, will retire at the conclusion of the ensuing Annual General Meeting of the Company. Being eligible, they have offered themselves for re-appointment and have confirmed that their appointment, if made, will be in accordance to the provisions of Section 141 read with Section 139 of the Companies Act, 2013 and the rules framed there under for re-appointment of auditors. Members are requested to approve and ratify their appointment. Members are also requested to empower the Board of Directors for fixation of Auditor's Remuneration.

The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its manufacturing activity is required to be audited. Your Directors have appointed M/s. B. G. Chowdhury & Co., Cost Accountants, Firm Registration number 000064 as Cost Auditor of the Company for the financial year ended 31st March, 2015. The remuneration proposed to be paid to them requires ratification of the shareholders of the Company. In view of this, your ratification for payment of remuneration to Cost Auditors is being sought at the ensuing Annual General Meeting. The ratification of remuneration is proposed to be taken afresh from shareholders of your Company in view of transfer of Ferro Alloys Business from Star Ferro and Cement Limited to your Company.

Further, the Board, on recommendation of audit committee has re-appointed M/s. B. G. Chowdhury & Co., Cost Accountants, Firm Registration number 000064 as Cost Auditors for the ensuing Financial Year. The remuneration proposed to be paid to them requires ratification of the shareholders of the Company. In view of this, your ratification for payment of remuneration to Cost Auditors is being sought at the ensuing Annual General Meeting.

Particulars of Loans, Guarantees or Investments

During the year under review, your Company has not given any loan or guarantee to any person falling under ambit of Section 186 of the Companies Act, 2013.

Details of Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Related Party Transactions

All related party transactions that were entered into during the financial year under review were entered on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The details of transactions entered into with the Related Parties are annexed herewith and marked Annexure - 2.

A policy on 'Related Party Transactions' has been devised by the Company which may be referred to, at the Company's website at the web link http://shyamcenturyferrous.com/wp-content/uploads/2015/07/Related_Party_Policy.pdf.

Reserves

During the year under review no amount was transferred to reserves.

Dividend

In order to conserve resources for future operations, your Directors do not recommend any dividend for the Financial Year 2014-15.

Conservation of Energy (Steps Taken / Impact on Conservation of Energy, Steps Taken for Utilising Alternate Sources of Energy, Capital Investment in Energy Conservation Equipments)

Your Company has taken following steps towards Conservation of Energy during the year under review:

- Replacement of metallic blades with FRP blades in cooling tower fan of Ferro Alloys plant.
- Condenser tube cleaning work was carried out to improve heat transfer area, vacuum & reduce CT fan power consumption.
- CT fan VFD operation controlling configured in DCS for maintaining required ΔT .
- APH tube leakage arrested & damaged tubes replaced in order to minimise air leakage & reduced ID fan power consumption.
- Secondary air nozzle maintenance work was carried out to reduce un-burnt carbon.
- Replacement of Bed coil for minimising boiler breakdown.
- Installation of energy meters to minimise import power loss.

Technological Absorption

- Installation of 3000 KVA, 42.5 KV HT Harmonic Filter Capacitor bank at Furnaces.

Expenditure on Research & Development

The Company has developed a Research & Development cell for carrying out R&D Projects in the plant with specific objective of development of advanced systems for quality improvement.

During the year under review, your Company incurred Capital expenditure of ₹1.33 Lacs.

Foreign Exchange Earnings and Outgo

During the period under review, there was no Foreign Exchange Earning and Outgo.

Corporate Social Responsibility Initiatives (CSR)

Your Company's Corporate Social Responsibility (CSR) Policy is committed towards improving the quality of life of communities

by working on four thrust areas - employability, education, health and environment.

During the year under review the Company has constituted Corporate Social Responsibility Committee as per the requirements of Section 135 of the Companies Act 2013. The Committee is headed by Mr. Sajjan Bhajanka, Director of your Company and consists of members as stated below:

Name	Category	Chairman/ Members
Mr. Nag Raj Tater	Non-Independent	Chairman
Mr. Aditya Vimalkumar Agarawal	Non-Independent	Member
Mr. Mangilal Jain	Independent	Member

The CSR Policy of the Company is available on the Company's website under the weblink: http://shyamcenturyferrous.com/wp-content/uploads/2015/04/Corporate_Social_Responsibility_Policy.pdf.

Directors and Key Managerial Personnel

Mr. Aditya Vimal kumar Agarwal was appointed as Additional Director of the Company with effect from 1st April, 2015. Mr. Mangilal Jain and Mr. Santanu Ray were appointed as Additional Directors of the Company in the capacity of Independent Directors with effect from 1st April, 2015 subject to the confirmation by the members at the ensuing General Meeting.

The Board of Directors appointed Ms. Hasti Doshi as Chief Financial Officer (CFO), Mrs. Rachna Pareek as the Company Secretary and Mr. M. V. K. Nageswara Rao as Chief Executive Officer (CEO) of the Company with effect from 1st April, 2015, 16th April, 2015 and 1st May, 2015 respectively.

In accordance with the provisions of Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Nag Raj Tater will retire by rotation and being eligible offers himself for re-appointment. In view of his considerable experience, your Directors recommend his re-appointment as Director of the Company.

The following personnel are Key Managerial Personnel of the Company:

1. Mr. M. V. K. Nageswara Rao - Chief Executive Officer
2. Ms. Hasti Doshi - Chief Financial Officer
3. Mrs. Rachna Pareek - Company Secretary

Associate Company

Consequent to the Scheme of Arrangement becoming effective, M/s Meghalaya Power Limited has now become associate to your Company in terms of section 2 (6) of the Companies Act, 2013.