

CORPORATE INFORMATION

KEY MANAGERIAL PERSONNEL

Mr. Bharat Parekh Mrs. Darshana Parekh

Managing Director Director

Mr. Akshay Bhatt Mr. IshanSelarka Independent Director Independent Director

Mr. Ravindra Shukla Ms. Payal Kotak Independent Director Company Secretary

(Appointed w. e. f. August 14, 2017) (Appointed w. e. f. May 30, 2017)

CIN: L28129MH1982PLC026917

Registered Office: Plot No. J-61, Additional -

MIDC, Murbad District, Thane, Mumbai 421401

Telephone No: +91 22 22873078/22843293

Fax No: +91 22 22874479

E-mail: ir@tpiindia.com

Website: www.tpiindia.in

Registrar and Transfer Agents: Big Share Services Pvt. Ltd.

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai 400059

Telephone No: +91 22 62638200/295

E-mail: info@bigshareonline.com

Bankers: Union Bank of India

Konkan Merchantile Co-op Bank Ltd

Financial Institution SICOM Investment and Finance Limited

ANNUAL REPORT 2016-2017 -



NOTICE

NOTICE IS HEREBY GIVEN THAT THE **THIRTY FIFTHANNUAL GENERAL MEETING** OF THE MEMBERS OF **TPI INDIA LIMITED** WILL HELD ON **SATURDAY, 23RD SEPTEMBER, 2017** AT 11:30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. J-61, ADDITIONAL MIDC AREA, MURBAD, DISTRICT THANE, MUMBAI 421401 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and the Auditors thereon;
- 2. To appoint a Director in place of Ms. Darshana Parekh (DIN 07171160) who retires by rotation and being eligible, offers herself for reappointment.
- 3. Appointment of Statutory Auditor

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 provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Accounts) Rules, 2014 framed, as amended from time to time, the Company hereby appoints M/s. V. R. Renuka& Co., Chartered Accountants (Firm Registration No.108826W),as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Thirty Eighth AGM of the Company to be held in the year 2020 (subject to ratification of their appointment at every AGM),to examine and audit the accounts of the Company, at such remuneration plus GST, out-of-pocket, travelling, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

4. Appointment of Independent Director
To approve the appointment of Mr. Ravindra Shukla as an Independent Director

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

"RESOLVED THAT pursuant to Section 149, 152, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("The Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ravindra Shukla who was appointed as Additional Director of the Company by the Board of Directors w. e. f. August 14, 2017 and whose term of office expires at this Annual General Meeting ("AGM") and in respect of whom the Company has received a Notice in writing from a member alongwith the deposit of the requisite amount under section the Companies act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) and/or Company Secretary of the Company be and is hereby authorized to do all acts and takes all such steps as may be necessary, proper or expedient to give effect to this resolution."

NOTES:

- 1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting.
 - A person can act asproxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
 - Corporate Members intending to depute their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a duly certified true copy of the Board Resolution/Power of Attorney authorizing their representatives to attend and vote on their behalf at the meeting.
- 2. Members, Proxies and Authorized Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
- 3. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI Listing Regulations"), of the person seeking reappointment as Director under Item No. 2 of the Notice, is also annexed.
 - The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, in respect of Special business set out in notice, wherever applicable, is annexed hereto.
- 4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then by automatically reflected in the Company's records which will help the Company and Company's Registrars and Transfer Agents, Big Share Services Private Limited to provide efficient and better services.
 - Members who have not registered their email address with the Company can now register the same by submitting the same to Big Shares Services Pvt. Ltd or Secretarial Department of the Company.
 - Members holding shares in physical form are requested to submit their PAN details to Big Share Services Private Limited.
 - Members are requested to intimate any such changes to Big Share Services Private Limited.
- 5. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Big Shares Services Pvt. Ltd., the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
- 6. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- 7. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least one week before the date of the Meeting, so that the information required may be made available at the Meeting, to the extent possible.



- 8. The Registers under the Companies Act, 2013 will be available for inspection at the Registered Office of the Company on all working days during business hours between 9.00 a.m. and 12 noon except holidays before the AGM.
- 9. Pursuant to section 101 and section 136 of the Companies Act, 2013 and the rules framed there under, the Notice of the AGM along with the Annual Report 2016-17 and Attendance Slip is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participant, unless any Member has requested for a physical copy of the same. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with Big Shares Services Pvt. Ltd. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the AGM.
- 10. The Register of Members and Share Transfer Books of the Company will remain closed from 16th September, 2017 to 23rd September, 2017 (both days inclusive).

INSTRUCTIONS FOR REMOTE E-VOTING

- In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 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 AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- 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.
- 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.
- The remote e-voting period commences on 20th September, 2017 (9:00 am) and ends on 22nd September, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16th September, 2017, 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 the member, the member shall not be allowed to change it subsequently.

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; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password.
- 2. Launch internet browser by typing the following URL: https://www.evoting.nsdl.com
- 3. Click on Shareholder Login
- 4. Put User ID and password noted in step (1) above and Click Login.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

ANNUAL REPORT 2016-2017		4	>
-------------------------	--	---	-------------

- 5. In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).
- In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).
- 7. After successful login, you can change the password with new password of your choice.
- 8. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- 9. Select "EVEN" of "TPI India Limited".
- 10. Now you are ready for remote e-voting as Cast Vote page opens.
- 11. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- 12. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 13. Once you have voted on the resolution, you will not be allowed to modify your vote.
- 14. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are 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 tpi.girishm@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]:

EVEN (Remote e-voting Event Number) USE

USERID

PASSWORD/PIN

Please follow all steps from Sl. No. (1) to Sl. No. (14) above, to cast vote.

Member may obtain a User ID and password for casting his /her vote by remote e-voting by sending a request at evoting@nsdl.co.in or by contacting NSDL at the toll free no.: 1800-222-990" providing the details such as Demat account no or Folio no, PAN no, etc.

Please note that In case Shareholders are holding shares in demat mode, User ID is the combination of (DPID+ClientID) and in case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

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.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote evoting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- 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.
- 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).
- 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 of 16th September, 2017.



- Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 16th September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
 - 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?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- 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.
- 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.
- M/s. Girish Murarka & Co., Practicing Company Secretaries (C. P. No. 4576) has been appointed for 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.
- 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 "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- 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 three 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.
- The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.tpiindia.in 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.

Place: Mumbai For and on behalf of the Board of Directors
Date: 14/08/2017 Sd/-

Bharat Parekh Managing Director



PROFILE OF DIRECTOR

DETAILS OF DIRECTORS SEEKING APPOINTMENT /REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

(Pursuant to regulation 36(3) of SEBI (Listing Obligations and Disclosures requirements), Regulations, 2015 and Secretarial Standard -2)

Particulars	Mrs. Darshana Parekh	Mr. RavindraShukla
DIN	07171160	07889308
Date of Birth	28 th August, 1964	22 nd September, 1952
Date of Appointment	18/05/2015	14/08/2017
Qualification	B. Com	B.Com , C.A., LLB
Expertise in Specific Area	Vast experience in	Vast experience
	the field of	in the field of Banking
	Management	
Directorships held in other Public Companies		
(excluding foreign companies and section 8 company)	NIL	NIL
Directorships held in other Private Companies	NIL	NIL
Number of shares held in the Company	60060	NIL

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of Mrs. Darshana Parekh, please refer to the Corporate Governance Report.

Explanatory Statement (Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 and 4 of the accompanying Notice:

Item No. 3

This explanatory statement is provided though strictly not required as per Section 102 of the Act. M/s. V. R. Renuka& Co., (ICAI Firm Registration No.108826W), Chartered Accountants, Mumbai are appointed as the statutory auditors of the Company, at the Annual General Meeting (AGM) of the Company held on 23rd September, 2017, to hold office from the conclusion of the thirty - fifth AGM till conclusion of the thirty -eighth AGM to be held in the year 2020.

As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by members at every AGM. Accordingly, ratification of the members is being sought for appointment of statutory auditors as per the proposal contained in the Resolution set out at item no. 3 of the Notice.



None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

Item No. 4

The Board of Directors had appointed Mr. Ravindra Shukla as an Additional Director of the Company w. e. f. August 14, 2017, pursuant to Section 161 of the Companies Act, 2013, who shall hold the office of Director up to the date of the ensuing Annual General Meeting.

The Company has received consent from appointee in writing to act as Director in form DIR – 2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR –8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he/she is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

The Company has received notice in writing from Members along with the requisite deposit pursuant to Section 160 of the Act, proposing the candidature of Mr. Ravindra Shukla for the office of Director of the Company, to be appointed as such under the provisions of Section 149 of the Act.

Further, the provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into force with effect from April 1st, 2014 which requires every Public Company fulfilling the prescribed criteria as laid down in Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 to appoint an Independent Director on its Board and the Independent Director shall not be included in the total number of directors for retirement by rotation. Accordingly, in terms of provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors of the Company had appointed(subject to the approval of the members at the Annual General Meeting), Mr.RavindraShuklaas Independent Directors of the Company within the meaning of Section 2(47) read with Section 149(6) of the Companies Act, 2013 for a term of 5 consecutive years commencing from 35th AGM and to hold office till 40thAGM.

Mr.RavindraShukla, director, have given a declaration to the Board that he meet the criteria of Independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfil the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.



DIRECTOR'S REPORT

То

The Members,

TPI India Limited

Your Directors are pleased to present the Thirty Fifth Annual Report and the Company's audited financial statements for the financial year (FY) ended March 31, 2017.

STANDALONE FINANCIAL RESULTS:

FIGURES IN INR LAKH

	FIGUR	FIGURES IN INK LAKE		
	Year Ended	Year Ended		
	31.03.2017	31.03.2016		
Total Income	3614.65	3523.94		
Total Expenditure	4092.48	3239.68		
Profit / (Loss) before Interest, Depreciation,				
Amortization, Exceptional item	(477.83)	284.26		
Less: Interest	103.19	365.93		
Depreciation	40.36	63.84		
Profit / (Loss) before Exceptional item & tax	(621.38)	(145.51)		
Add: Exceptional items	184.90	Nil		
Profit / (Loss) Before Tax	(436.48)	(145.51)		
Less: Provisions for Taxation	Nil	Nil		
Profit / (Loss) After Tax	(436.48)	(145.51)		
Add : Exceptional items Profit / (Loss) Before Tax Less: Provisions for Taxation	184.90 (436.48) Nil	(145		

OPERATION REVIEW:

During the year under review, the Company's Total Income Rs. 3614.65 lac was marginally higher than Rs. 3523.94 lac during the previous year. The total expenditure of the company increased to Rs. 4092.48 from Rs. 3239.68 during the previous year primarily due to low capacity utilization and high cost of borrowings.

With reference to the BSE notice no. 20170410-18 dated 10^{th} April, 2017, trading in equity shares of the company has been resumed with effect from 18^{th} April, 2017.

SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATES

The Company has no subsidiaries, joint ventures and associates.

DIVIDEND

Considering the accumulated losses and loss of the current year, along with the capital requirement for ongoing business activity, your Board of Directors has not recommended any dividend.

The dividend payout for the year under review is in accordance with the Company's policy to pay sustainable dividend linked to long term growth objectives of the Company to be met by internal cash accruals.

RESERVE

In view of the above losses during the year under review, the Board of Directors of your Company does not propose to carry any amount to reserve.



SICK INDUSTRIAL COMPANY

As informed earlier, the Company had been declared as Sick Industrial Company u/s. 3(i) of Sick Industrial Companies (Special Provision) Act, 1985 at hearing held on 12th December, 2005 and IDBI was appointed as the Operating Agency.

At the hearing held on 1st September, 2010 BIFR has approved the Rehabilitation Scheme. Since BIFR is abolished and cases in BIFR are abated, the Company is in the process of filing revival proposal with appropriate authority.

On 25th November, 2016 vide its notification no. F.No.3/2/2011-IF.II and in exercise of powers conferred by subsection (2) of section 2 of Sick Industrial Companies (Special Provisions) Repeal Act, 2003, the Central Government appointed from 1st December, 2016 that the act along with all its provisions be repealed including the BIFR bench.

Pursuant to the above the Insolvency and Bankruptcy Code was brought into force. As per Insolvency & Bankruptcy Code (Removal of Difficulties) Order 2017, any scheme sanctioned under sub-section (4) or any scheme under implementation under sub-section (12) of section 18 of the Sick Industrial Companies (Special Provisions) Act, 1985 shall be deemed to be an approved resolution plan under sub-section (1) of section 31 of Insolvency & Bankruptcy Code, 2016 and the same shall be dealt with in accordance with the provisions of part II of the said code.

Hence the company is making applications and presentations at all relevant authorities to continue with the scheme which was sanctioned by BIFR.

DEMATERIALIZATION OF SHARES

With reference to BSE notice no 20170410-18 dated 10th April, 2017; suspension in trading of equity shares of the company has been revoked w.e.f 18th April, 2017. The same notice also mandates the company for the entire promoters' holding (93.61%) to be locked in upto 31st December, 2017.

Hence, to comply with the provisions of the listed company under regulation 38 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 of minimum public shareholding requirement of 25%, the company will dilute the promoter shareholding by 18.61% post 31st December, 2017 once the shares are unlocked.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of investment made and loan advanced by the Company have been given in note no. 14 to the Financial Statement. The Company has not given any guarantee pursuant to the provisions of Section 186 of the Companies Act, 2013.

BOARD AND BOARD COMMITTEES

The details of Board meetings held during the year, attendance of the directors at the meetings and constitution of various committees of the Board are included separately in the Corporate Governance Report.

DEPOSITS FROM PUBLIC

The Company had accepted unsecured loan to meet the working capital requirement of the Company from the friends and relatives of the Promoter. The acceptance of said unsecured loan has resulted into non-compliance with section 73 of the Companies Act, 2013. The interest is timely paid on these unsecured Loans and such loan has no specific maturity date as such. The business circumstances have forced the Company to avail unsecured loan. The Management is of the opinion that considering the Company being under BIFR purview, the consequences associated with contravention of section 73 of the Companies Act, 2013 will be diluted.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed: