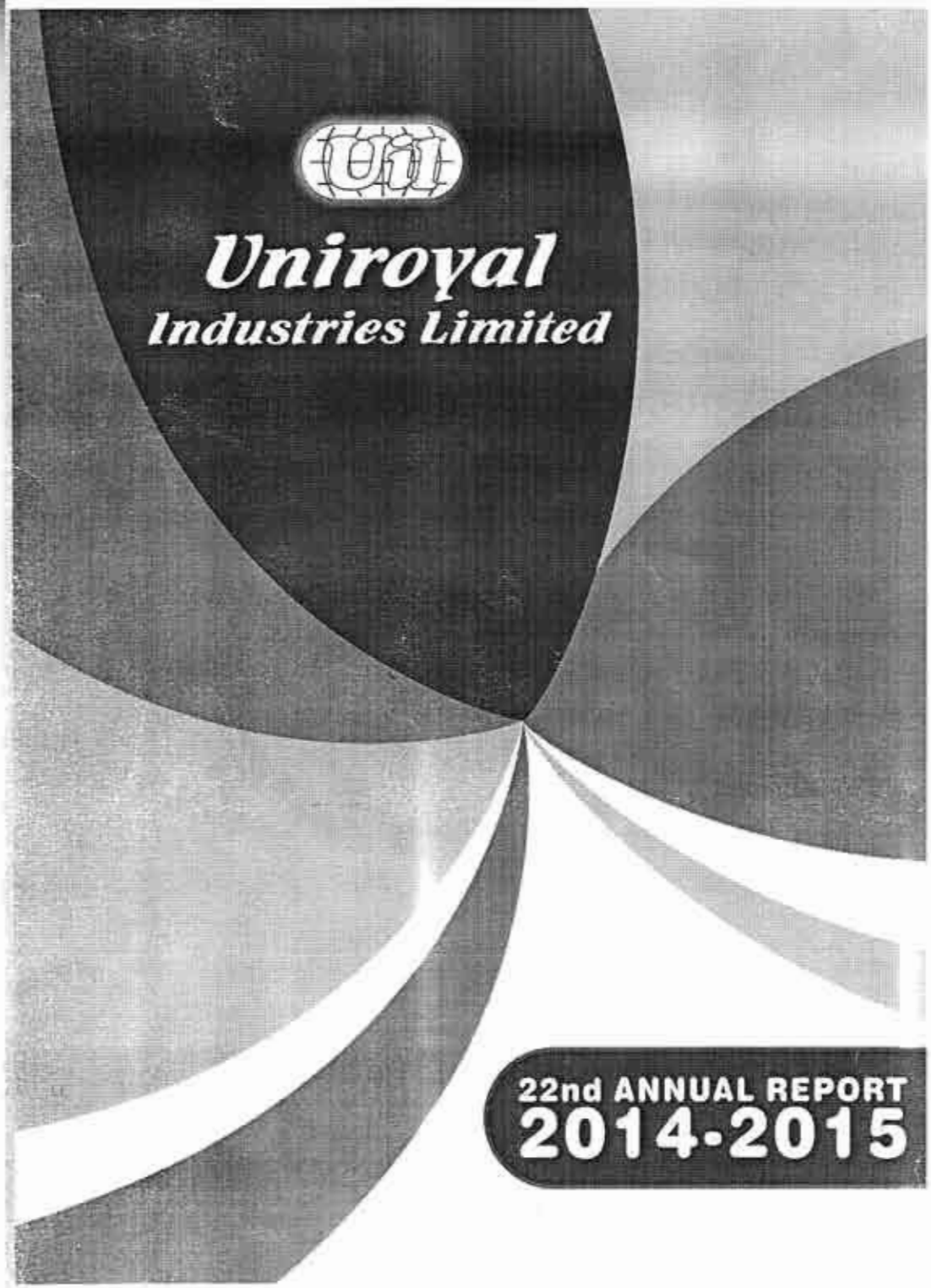

Uniroyal
Industries Limited
22nd ANNUAL REPORT
2014-2015

BOARD OF DIRECTORS

Shri Arvind Mahajan	Managing Director
Smt. Rashmi Mahajan	Executive Director
Shri Akhil Mahajan	Executive Director
Shri Abhay Mahajan	Executive Director
Shri K.K. Malik	Director
Shri Anirudh Khullar	Director
Shri Sushil Gupta	Director
Shri Hassan Singh Mejie	Director

AUDITOR

A G P R S & ASSOCIATES
Chartered Accountants
2, Malviya Enclave,
Adjoining Siti Cable Office,
M.M. Malviya Road, Amritsar
Tel. : 0183-2228415

REGISTERED OFFICE CUM FACTORY

Plot No. 365, Phase-II,
Industrial Estate,
Panchkula - 134 113,
Haryana
Tel : 0172-2593592, 5066531-34
Fax : 0172-2591837

SHARE TRANSFER AGENTS CUM DEMAT REGISTRAR

Registrar & Transfer Agents:
Link Intime India Private Ltd.
44, Community Centre, 2nd Floor,
Naraina Industrial Area, Phase -I,
Near PVR Cinema
New Delhi-110028

BANKERS

HDFC Bank
Plot No. 28, Industrial Area,
Phase-1, Chandigarh-160 002

ANNUAL GENERAL MEETING NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the members of M/s Uniroyal Industries Limited will be held on Wednesday, 30th September, 2015 at 10.00 a.m. at Hotel Prabhat Inn Sector 10, Panchkula to transact the following business:-

ORDINARY BUSINESS

1. To consider and adopt:
   (a) the audited financial statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon; and
   (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2015
2. To appoint a director in place of Mr. Anirudh Khullar who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Mr. Hassan Singh Mejie who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors of the company and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modifications the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT M/s AGPRS & Associates, Chartered Accountants, be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the company at such remuneration as shall be fixed by the Board of directors of the company."

SPECIAL BUSINESS

5. **To consider and if thought fit, to pass with or without modifications, the following resolution as special resolution:-**

   "RESOLVED THAT pursuant to Section 2(94), 196, 197, 198 and 203 and other provisions applicable, if any, of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) consent of the shareholders be and is hereby accorded by way of Special Resolution for re-appointment of Mr. Akhil Mahajan as Executive Director of the company be made for a period of 3 years w.e.f. 1st September, 2014.

FURTHER RESOLVED THAT Mr. Akhil Mahajan shall manage the affairs of the company under the directions, superintendence and control of the Board of Directors of the company.

FURTHER RESOLVED THAT in consideration of his services as Executive Director, Mr. Akhil Mahajan shall be paid the following remuneration:

A.	Salary	:	Rs. 2,00,000/- (Rs. Two Lac) per month.
B.	Medical reimbursement	:	The company shall reimburse the medical expenses incurred for the appointee and his family.

C.	Club Fee	:	Fee of clubs subject to maximum of two clubs, including admission and life membership fees.
D.	Personal Accident Insurance	:	Premium not to exceed Rs. 10,000 per annum.
E.	Leave travel	:	First class air passage for self, spouse, dependent children and dependent parents of the appointee once in a year.
F.	Car	:	Provision of car for official-cum-personal use. However, the valuation of personal use of car shall be treated as perquisite of the appointee.
G.	Telephone	:	Provision of telephone at residence for official-cum-personal use. However, the valuation of personal use of telephone shall be treated as perquisite of the appointee.
H.	Other Perquisites	:	The appointee shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration:

(a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961
(b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
(c) Encashment of leave during/at the end of the tenure."

Provided however that during any financial year, the sum total of salary and perquisites stated above shall not exceed the limit of remuneration specified in the Companies Act, 2013.
Provided further that even in case of loss or inadequacy of profits during any financial year, Mr. Akhil Mahajan will be paid the aforesaid remuneration as minimum remuneration."

6. **To consider and if thought fit, to pass with or without modifications, the following resolution as special resolution**:-

"RESOLVED THAT pursuant to Section 2(94), 196, 197, 198 and 203 and other provisions applicable, if any, of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) consent of the shareholders be and is hereby accorded by way of Special Resolution for re-appointment of Mr. Abhay Mahajan as Executive Director of the company be made for a period of 3 years w.e.f. 1st November, 2014

"FURTHER RESOLVED THAT Mr. Abhay Mahajan shall manage the affairs of the company under the directions, superintendence and control of the Board of Directors of the company."
"FURTHER RESOLVED THAT in consideration of his services as Executive Director, Mr. Abhay Mahajan shall be paid the following remuneration"

A.	Salary	:	Rs. 2,00,000/- (Rs. Two Lac only) per month.
B.	Housing	:	The appointee shall be provided by the company a rent free unfurnished accommodation and the expenditure incurred on gas, electricity and water shall be reimbursed to him by the company.
C.	Medical Reimbursement	:	The company shall reimburse the medical expenses incurred for the appointee and his family.
D.	Club Fee	:	Fee of clubs subject to maximum of two clubs, including admission and life membership fees.
E.	Personal Accident Insurance	:	Premium not to exceed Rs. 10,000 per annum.
F.	Leave travel	:	First class air passage for self, spouse, dependent children and dependent parents of the appointee once in a year.
G.	Car	:	Provision of car for official-cum-personal use. However, the valuation of personal use of car shall be treated as perquisite of the appointee.
H.	Telephone	:	Provision of telephone at residence for official-cum-personal use. However, the valuation of personal use of telephone shall be treated as perquisite of the appointee.

I. Other Perquisites : The appointee shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration:

(a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961

(b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and

(c) Encashment of leave during/at the end of the tenure."

Provided however that during any financial year, the sum total of salary and perquisites stated above shall not exceed the limit of remuneration prescribed under Section II of Part 2 of Schedule V to the Companies Act, 2013.
Provided further that even in case of loss or inadequacy of profits during any financial year, Mr. Abhay Mahajan will be paid the aforesaid remuneration as minimum remuneration."

7. **To consider and if thought fit, to pass with or without modifications, the following resolution as special resolution**:-

"RESOLVED THAT pursuant to Section 2(94), 196, 197, 198 and 203 and other provisions applicable, if any, of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) consent of the shareholders be and is hereby accorded by way of Special Resolution for re-appointment of Mr. Arvind Mahajan as Chairman cum Managing Director of the company be made for a period of 3 years w.e.f. 20th April, 2015.

FURTHER RESOLVED THAT Mr. Arvind Mahajan shall manage the affairs of the company under the directions, superintendence and control of the Board of Directors of the company.

FURTHER RESOLVED THAT in consideration of his services as Chairman cum Managing Director, Mr. Arvind Mahajan shall be paid the following remuneration:

A.	Salary	:	Rs. 2,25,000/- (Rs. Two Lac Twenty Five Thousand) per month.
B.	Medical Reimbursement	:	The company shall reimburse the medical expenses incurred for the appointee and his family.
C.	Club Fee	:	Fee of clubs subject to maximum of three clubs, including admission and life membership fees.
D.	Personal Accident Insurance	:	Premium not to exceed Rs. 10,000 per annum.
E.	Leave travel	:	First class air passage for self, spouse, dependent children and dependent parents of the appointee once in a year.
F.	Car	:	Provision of car for official-cum-personal use. However, the valuation of personal use of car shall be treated as perquisite of the appointee.
G.	Telephone	:	Provision of telephone at residence for official-cum-personal use. However, the valuation of personal use of telephone shall be treated as perquisite of the appointee.
H.	Other Perquisites	:	The appointee shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration:

(a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961

(b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and

(c) Encashment of leave during/at the end of the tenure."

Provided however that during any financial year, the sum total of salary and perquisites stated above shall not exceed the limit of remuneration prescribed under Section II of Part 2 of Schedule V to the Companies Act, 2013.
Provided further that even in case of loss or inadequacy of profits during any financial year, Mr. Arvind Mahajan will be paid the aforesaid remuneration as minimum remuneration."

8. **To consider and if thought fit, to pass with or without modifications, the following resolution as special resolution**:-

"RESOLVED THAT pursuant Section 2(94), 196, 197, 198 and 203 and other provisions applicable, if any, of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) consent of the shareholders be and is hereby accorded by way of special resolution, to the effect that Mr. Abhay Mahajan, Executive Director of the company shall be paid the following remuneration w.e.f 1st April, 2015 for the remaining period of his tenure.

"FURTHER RESOLVED THAT Mr. Abhay Mahajan shall manage the affairs of the company under the directions, superintendence and control of the Board of Directors of the company."

"FURTHER RESOLVED THAT in consideration of his services as Executive Director, Mr. Abhay Mahajan shall be paid the following remuneration"

A.	Salary	:	Rs. 2,20,000/- (Rs. Two Lac Twenty Thousand only) per month.
B.	Housing	:	The appointee shall be provided by the company a rent free unfurnished accommodation and the expenditure incurred on gas, electricity and water shall be reimbursed to him by the company.
C.	Medical Reimbursement	:	The company shall reimburse the medical expenses incurred for the appointee and his family.
D.	Club Fee	:	Fee of clubs subject to maximum of two clubs, including admission and life membership fees.
E.	Personal Accident Insurance	:	Premium not to exceed Rs. 10,000 per annum.
F.	Leave travel	:	First class air passage for self, spouse, dependent children and dependent parents of the appointee once in a year.
G.	Car	:	Provision of car for official-cum-personal use. However, the valuation of personal use of car shall be treated as perquisite of the appointee.
H.	Telephone	:	Provision of telephone at residence for official-cum-personal use. However, the valuation of personal use of telephone shall be treated as perquisite of the appointee.
I.	Other Perquisites	:	The appointee shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration:

(a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961

(b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and

(c) Encashment of leave during/at the end of the tenure."

Provided however that during any financial year, the sum total of salary and perquisites stated above shall not exceed the limit of remuneration prescribed under Section II of Part 2 of Schedule V to the Companies Act, 2013.
Provided further that even in case of loss or inadequacy of profits during any financial year, Mr. Abhay Mahajan will be paid the aforesaid remuneration as minimum remuneration."

By order of the Board
For Uniroyal Industries Limited
sd/-
(Arvind Mahajan)
Managing Director

Date: 30th July, 2015
Place: Panchkula

NOTES:

1. A member who is entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. The proxy form duly filled in and signed must reach the Registered Office of the company at least 48 hours before the meeting.
2. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. All documents referred to in this meeting notice and the accompanying statements are open for inspection at the Registered Office of the company on all working days (except Holidays) during business hours upto the date of Annual General meeting.
4. Members are requested to notify to the company immediately change in their address, if any.
5. The Register of Members and Transfer Books of the company will remain closed from 27th September, 2015 to 30th September, 2015 (both days inclusive) at the time of Annual General Meeting of the company.
6. Members having any query relating to the Annual Report are requested to write to the company at least 7 days before the date of Annual General Meeting so as to enable the Management to keep the information ready.
7. Members are requested to bring their copy of the Annual Report along with them to the meeting, as copies of the Annual Report will not be distributed at the meeting.
8. Members are requested to produce the Attendance Slip at the entrance to the venue.
9. M/s AGPRS & Associates., Chartered Accountants, are the present Auditors of the company. Pursuant to section 139 of the Companies Act, 2013, they would retire as auditors at the forthcoming 22nd Annual General Meeting of the company. Being eligible they have offered themselves for re appointment.
10. 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.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime India Private Limited.
12. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

13. **Voting through electronic means**

In compliance with provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and clause 35B of Listing Agreement, the Company is pleased to offer e-voting facility to the Members to exercise their right to vote by electronic means on all Resolutions set forth in the Notice convening the 22nd Annual General Meeting to be held on 30th September 2015, through Central Depository Services (India) Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/her/its discretion, subject to compliance with the instructions prescribed below.

The instructions for shareholders voting electronically are as under:

(I) The voting period begins on <27th September, 2015 9.00. Hrs > and ends on <29th September, 2015 17.00. Hrs >. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (23.09.2015 record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha -numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Uniroyal Industries Limited > on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii)Note for Non – Individual Shareholders and Custodians.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 5

Mr. Akhil Mahajan was appointed as Executive Director of the company for three years w.e.f. 1st September, 2011. He is looking after the Finance department of the company. The Nomination & Remuneration Committee in its meeting held on 30th September, 2014 has considered and recommended the re appointment of Mr. Akhil Mahajan.

Section **196, 197, 200, 201(1) and 203(1)** of the Companies Act, 2013 and rule **7** of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other provisions applicable, if any, of the Companies Act, 2013 and subject to the approval of the Central Government, the re-appointment of Mr. Akhil Mahajan is subject to the approval of the Shareholders by way of Special Resolution.

The members are further informed that considering the size of the company, the remuneration being paid to Mr. Akhil Mahajan is well below the comparative remuneration which a person of said profile in the textile industry.

The members are further informed that the performance of the company has been very good and the company is generating profits from the business of the company. Your Board of Directors foresee a better profitability in future and Mr. Akhil Mahajan is contributing his best efforts for the better performance of the company.

The members may consider and pass the proposed resolution as special resolution.

Mr. Akhil Mahajan being himself the appointee, Mr. Arvind Mahajan being his father, Mrs. Rashmi Mahajan being his mother and Mr. Abhay Mahajan being his brother disclosed their interest in the matter and they did not participate in discussion and vote.

ITEM NO. 6

Mr. Abhay Mahajan was appointed as Executive Director of the company for three years w.e.f. 1st April, 2012. He is looking after the Marketing department of the company. The Nomination & Remuneration Committee in its meeting held on 31st October, 2014 has considered and recommended the re appointment of Mr. Abhay Mahajan.

Section **196, 197, 200, 201(1) and 203(1)** of the Companies Act, 2013 and rule **7** of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other provisions applicable, if any, of the Companies Act, 2013 and subject to the approval of the Central Government, the re-appointment of Mr. Abhay Mahajan is subject to the approval of the Shareholders by way of Special Resolution.

The members are further informed that considering the size of the company, the remuneration being paid to Mr. Abhay Mahajan is well below the comparative remuneration which a person of said profile in the textile industry.

The members are further informed that the performance of the company has been very good and the company is generating profits from the business of the company. Your Board of Directors foresee a better profitability in future and Mr. Abhay Mahajan is contributing his best efforts for the better performance of the company.

The members may consider and pass the proposed resolution as special resolution.

Mr. Abhay Mahajan being himself the appointee, Mr. Arvind Mahajan being his father, Mrs. Rashmi Mahajan being his mother and Mr. Akhil Mahajan being his brother disclosed their interest in the matter and they did not participate in discussion and vote.

ITEM NO. 7

Mr. Arvind Mahajan was appointed as Chairman Cum Managing Director of the company for a period 3 years w.e.f 20th April, 2012.

The project of manufacturing of woven labels was conceptualised by Mr. Arvind Mahajan and under his leadership,

management and control the products manufactured by the company have become accepted by most of the renowned companies in India and abroad. Under his stewardship the company has expanded manufacturing capacity from time to time.

The Nomination & Remuneration Committee in its meeting held on 10th April, 2015 has considered and recommended the re appointment of Mr. Arvind Mahajan as Chairman Cum Managing Director.

Section **196, 197, 200, 201(1) and 203(1)** of the Companies Act, 2013 and rule **7** of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other provisions applicable, if any, of the Companies Act, 2013 and subject to the approval of the Central Government, the re-appointment of Mr. Arvind Mahajan is subject to the approval of the Shareholders by way of Special Resolution.

The members are further informed that considering the size of the company, the remuneration being paid to Mr. Arvind Mahajan is well below the comparative remuneration which a person of said profile in the textile industry.

The members are further informed that the performance of the company has been very good and the company is generating profits from the business of the company. Your Board of Directors foresee a better profitability in future and Mr. Arvind Mahajan is contributing his best efforts for the better performance of the company.

The members may consider and pass the proposed resolution as special resolution.

Mr. Arvind Mahajan being himself the appointee, Mrs. Rashmi Mahajan being his wife and Mr. Akhil Mahajan and Mr. Abhay Mahajan being his sons disclosed their interest in the matter and they did not participate in discussion and vote.

ITEM NO. 8

Mr. Abhay Mahajan was appointed as Executive Director of the company for three years w.e.f. 1st November, 2014.
He is looking after the Marketing department of the company. The Remuneration Committee in its meeting held on 10th April, 2015 has considered and recommended the enhancement of remuneration of Mr. Abhay Mahajan.

Remuneration has been enhanced under Section II of Part 2 of Schedule V to the Companies Act, 2013 because the Remuneration Committee has approved payment of remuneration to Mr. Abhay Mahajan and the company has not committed any default in repayment of its debts or interest payable thereon.

As per Schedule V of the Companies Act, 2013, approval of the members of the company by way of special resolution is required for this enhancement. Therefore, the proposed resolution is being placed before the members for their approval Mr. Abhay Mahajan being himself the appointee, Mr. Arvind Mahajan being his father, Mrs. Rashmi Mahajan being his mother and Mr. Akhil Mahajan being his brother disclosed their interest in the matter and they did not participate in discussion and vote.

REPORT ON CORPORATE GOVERNANCE
(Pursuant to clause 49 of the Listing Agreement with the Stock Exchange)

(1) Company's Philosophy on Corporate Governance
Your company believes that good Corporate Governance practices are crucial for enhancement and retention of stakeholders trust. Your Company has set out the required practice of Corporate Governance keeping in view the size, complexity and its traditional ethical values. The accountability, integrity and responsibilities in dealings with employees, shareholders, consumers and community at large are of utmost importance. The Company believes to achieve the global standards of corporate conduct towards all stakeholders, which needs to be better managed and governed and to align its activities with national interest. The culture of transparency, new development capabilities, identifying opportunities for value creation have been embedded in each and every employee of the company.
The company has adhered to the underlying principles of Corporate Governance and has made compliance with the corporate governance as an integral part of its day to day operations. The company believes in enhancing overall shareholders' wealth over a sustained period of time.