

Sec/Steels/019/FY 19-20

Date: 30.05.2019

**The Secretary**  
**BSE Limited**  
New Trading Wing,  
Rotunda Building,  
PJ Tower, Dalal Street,  
Mumbai- 400001  
**SCRIP CODE: 539044**

**The Manager**  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block "G"  
5<sup>th</sup> floor, Bandra Kurla Complex,  
Bandra East,  
Mumbai- 400051  
**SYMBOL: MANAKSTEEL**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 30<sup>th</sup> May, 2019**  
**Ref: Scrip Code 539044/ Symbol: MANAKSTEEL**

Please note that the Board of Directors of the Company at its meeting held today, which commenced at 04.30 P.M. and concluded at 07.15 P.M, has *inter alia* transacted the following business(es):

- (a) Adopted the Audited Financial Statement (both Standalone and Consolidated) for the year ended on 31<sup>st</sup> March, 2019.
- (b) Approved the Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2019. A copy of the Financial Results (both Standalone and Consolidated) of the Company for the quarter and year ended on 31st March, 2019 along with Unmodified Independent Audit Reports of the Statutory Auditors on the Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2019 are enclosed as **Annexure-A**

We hereby declare that the Statutory Auditors of the Company have expressed their Unmodified Opinions in respect of Audited Standalone and Consolidated Financial Statement for the year ended on 31<sup>st</sup> March, 2019, the copy of declaration of the Managing Directors is enclosed as **Annexure -B**.

- (c) Approved the proposal for re-appointment of Dr. Kali Kumar Chaudhuri (DIN: 00206157), Mr. Ajay Kumar Chakraborty (DIN: 00133604) and Mrs. Smita Khaitan (DIN: 01116869) as Independent Directors of the Company for a second term of five consecutive years commencing from the conclusion of ensuing 18<sup>th</sup> Annual General Meeting of the Company. The proposed re-appointment shall be subject to the approval of shareholders at the ensuing AGM of the Company. The disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 9<sup>th</sup> September, 2015 relating to re-appointment of the aforesaid directors are enclosed as Annexure-C.

This is to affirm that Dr. Kali Kumar Chaudhuri, Mr. Ajay Kumar Chakraborty and Mrs. Smita Khaitan are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

- (d) Approved appointment of M/s. Agrawal Tondon & Co. (FRN: 329088E) (Formerly Agrawal Sanjay & Co.) as Statutory Auditors of the Company for one term of five consecutive years commencing from the conclusion of ensuing 18<sup>th</sup> Annual General Meeting (AGM) upto the conclusion of the 23<sup>rd</sup> AGM of the Company to be held for the Financial Year 2023-24 subject to the approval of shareholders at the ensuing AGM of the Company. A brief profile of M/s. Agrawal Tondon & Co. is enclosed as **Annexure-D**.



- (e) Approved re-appointment of M/s. NKAS & Associates (FRN: 328509E) (Formerly Namita Kedia & Associates.) as Internal Auditor of the Company for the Financial Year 2019-20. A brief profile of M/s. NKAS & Associates is enclosed as **Annexure-E**.
- (f) Approved re-appointment of M/s. S Chhaparia & Associates (FRN: 101591) as Cost Auditor of the Company for the Financial Year 2019-20. A brief profile of M/s. S Chhaparia & Associates is enclosed as **Annexure-F**.
- (g) Approved re-appointment of M/s. Vinod Kothari & Co. as Secretarial Auditor of the Company for the Financial Year 2019-20. A brief profile of M/s. Vinod Kothari & Co. is enclosed as **Annexure-G**.
- (h) Approved the proposal for continuation of Dr. Kali Kumar Chaudhuri (DIN: 00206157) and Mr. Ajay Kumar Chakraborty (DIN: 00133604) as Independent Directors of the Company, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company, from the day they attain the age of Seventy Five years till their respective remaining period of appointment.
- (i) Took note of fine imposed by National Stock Exchange of India Limited (NSE) and BSE Limited each amounting to Rs. 5,42,800/- for the quarter ended 31st December, 2018 and Rs. 2,65,500/- for the period from 1st January, 2019 to 14th February, 2019 respectively w.r.t. the provisions of Regulation 17(1) of SEBI (LODR) Regulations, 2015 and further took note of the following facts:

The Company has had the practice of having a permanent chairman on the Board. However, in view of the need of a fair degree of rotation among other members for the position of chairmanship and also recognizing the need for orderly transition, the Board of Directors of the Company had decided to abolish the position of the regular chairman. Prior to such abolition of the position of the regular chairman, the composition of the Board of the Company was well in compliance as it had 3 (three) independent directors out of 7 (Seven) directors ( $1/3 * 7 = 3$ ) as required by Regulation 17 of the Listing Regulations. There was no induction or resignation of director in the Board and hence the Company continued with the same Board composition for both the phases i.e. prior to or post abolition of the post of the regular chairman.

The Company immediately upon receiving of the letter from the NSE rectified the default and the compliance status was duly intimated to the BSE and NSE as a part of outcome of the Board Meeting held on 14th February, 2019. The Company has also paid entire fine amount to both stock exchanges within the stipulated time frame.

At present, the Board consists of 6 (Six) directors out of which 3 (Three) are Independent Directors i.e. half of the Board of Directors comprises of independent directors which is in compliance with Regulation 17(1) of Listing Regulations.

This may be treated as compliance with relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,  
Yours faithfully,

For Manaksia Steels Limited

  
(Ajay Sharma)

Company Secretary

Encl: As above



**S K AGRAWAL AND CO**  
Chartered Accountants  
Firm Registration No. 306033E

Suite Nos. – 606-608, The Chambers  
1865, Rajdanga Main Road,  
Kolkata- 700107  
Ph: 033-40089902/9903/9904  
Fax:033-40089905  
Website: www.skagrawal.co.in

To  
**The Board of Directors of Manaksia Steels Limited**

We have audited the accompanying statement of standalone financial results of Manaksia Steels Limited ("the Company"), for the year ended 31st March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2019 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the current financial year.

These standalone financial results has been prepared on the basis of annual standalone financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on the statement based on our audit of standalone financial statements, which have been prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') read with rules issued thereunder and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our review conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5<sup>th</sup> July, 2016 in this regard; and
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended 31<sup>st</sup> March, 2019.



For **S K AGRAWAL AND CO**  
Chartered Accountants  
Firm Registration No.-306033E

  
Hemant Kumar Lakhotia  
(Partner)  
Membership No. 068851

Place: Kolkata  
Dated: 30<sup>th</sup> May, 2019

**To**

**The Board of Directors of Manaksia Steels Limited**

We have audited the accompanying statement of consolidated financial results of Manaksia Steels Limited ("the Company") and its subsidiaries (together, "the Group"), for the year ended 31st March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2019 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the current financial year.

The consolidated financial results has been prepared on the basis of annual consolidated financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on the statement based on our audit of consolidated financial statements, which have been prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act') read with rules issued thereunder and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results as well as the consolidated year to date results:

i. include the quarterly and year to date financial results of following entities:

- a) Manaksia Steels Limited
- b) Technomet International FZE
- c) Federated Steel Mills Limited
- d) Far East Steel Industries Limited



# S K AGRAWAL AND CO

Chartered Accountants  
Firm Registration No. 306033E

Suite Nos. – 606-608, The Chambers  
1865, Rajdanga Main Road,  
Kolkata- 700107  
Ph: 033-40089902/9903/9904  
Fax:033-40089905  
Website: www.skagrawal.co.in

- ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5<sup>th</sup> July, 2016 in this regard; and
- iii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended 31<sup>st</sup> March, 2019.

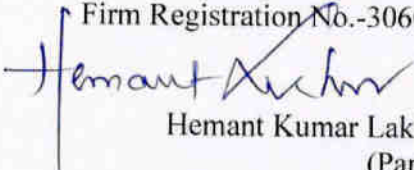
We did not audit the financial statements of a subsidiary, incorporated outside India, whose financial results include, total assets of Rs.2,473.93 lakhs as at 31st March, 2019, total revenue of Rs.0.95 lakhs and Rs.270.26 lakhs and net loss before tax of Rs.44.50 lakhs and Rs.44.04 lakhs for the quarter and year ended on that date respectively. These financial statements and other financial information have been audited by other auditor whose report have been furnished to us by the management, and our opinion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditor.

The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of two stepdown subsidiaries, incorporated outside India, whose financial results include, total assets of Rs.7,829.22 lakhs as at 31st March, 2019, total revenue of Rs.155.44 lakhs and Rs.583.70 lakhs and net profit before tax of Rs.103.27 lakhs and Rs.151.23 lakhs for the quarter and year ended on that date respectively. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter



Place: Kolkata  
Dated: 30<sup>th</sup> May, 2019

For S K AGRAWAL AND CO  
Chartered Accountants  
Firm Registration No.-306033E

  
Hemant Kumar Lakhotia  
(Partner)  
Membership No. 068851

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019**

STANDALONE				CONSOLIDATED					
QUARTER ENDED		YEAR ENDED		QUARTER ENDED			YEAR ENDED		
31st March 2019	31st Dec 2018	31st March 2019	31st March 2018	31st March 2019	31st Dec 2018	31st March 2018	31st March 2019	31st March 2018	31st March 2018
Audited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	Audited
Refer Note (e)	Refer Note (e)	Refer Note (e)	Refer Note (e)	Refer Note (e)	Refer Note (e)	Refer Note (e)	Refer Note (e)	Refer Note (e)	Refer Note (e)
<b>Particulars</b>									
<b>1. Revenue</b>									
20011.02	19435.63	15742.80	68870.71	50002.49	19506.41	16673.81	68790.16	50997.34	
109.52	29.69	(3.51)	156.12	246.96	33.84	(3.51)	426.39	246.96	
<b>20120.54</b>	<b>19465.32</b>	<b>15739.29</b>	<b>69026.83</b>	<b>50249.45</b>	<b>19540.25</b>	<b>16670.30</b>	<b>69216.55</b>	<b>51244.30</b>	
<b>2. Expenses</b>									
18690.30	16388.40	13843.80	60573.74	40332.31	16529.03	13856.23	60415.11	40340.83	
(499.97)	1026.53	(630.47)	(202.04)	(74.54)	1024.86	97.81	(303.30)	736.10	
351.11	328.66	329.91	1299.84	1107.64	439.01	462.39	1649.51	1253.15	
53.59	52.59	132.61	272.59	391.52	52.89	148.42	274.37	416.79	
138.69	139.46	149.20	544.84	651.58	155.27	237.67	595.29	756.81	
1116.84	677.24	1468.99	4886.53	652.43	676.13	1685.78	4987.98	652.43	
<b>19850.56</b>	<b>18612.88</b>	<b>15294.04</b>	<b>67375.50</b>	<b>47594.77</b>	<b>18877.19</b>	<b>16488.30</b>	<b>67618.96</b>	<b>49017.01</b>	
<b>3. Profit/(Loss) before tax (1-2)</b>									
<b>269.98</b>	<b>852.44</b>	<b>445.25</b>	<b>1651.33</b>	<b>2654.68</b>	<b>663.06</b>	<b>182.00</b>	<b>1597.59</b>	<b>2227.29</b>	
120.00	305.00	235.00	655.00	1065.00	305.00	235.00	657.43	1065.00	
7.32	(3.93)	(39.40)	(35.33)	(75.85)	(3.93)	(363.29)	107.40	(399.74)	
<b>142.67</b>	<b>551.37</b>	<b>249.65</b>	<b>1031.66</b>	<b>1665.53</b>	<b>361.99</b>	<b>310.29</b>	<b>832.76</b>	<b>1562.03</b>	
(0.24)	-	(2.89)	(0.24)	(2.89)	-	(2.89)	(0.24)	(2.89)	
<b>142.43</b>	<b>551.37</b>	<b>246.76</b>	<b>1031.42</b>	<b>1662.64</b>	<b>292.41</b>	<b>379.02</b>	<b>931.65</b>	<b>1630.76</b>	
655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34	655.34	
			17,993.56	16962.14			17,861.91	16930.26	
<b>8. Paid-up Equity Share Capital (Face Value per share : ₹ 1/-)</b>									
<b>9. Other equity as per Balance Sheet of the previous accounting year</b>									
<b>10. Earnings per share (Basic &amp; Diluted) (Not annualised):</b>									
0.22	0.84	0.38	1.57	2.54	0.55	0.47	1.27	2.38	
0.22	0.84	0.38	1.57	2.54	0.55	0.47	1.27	2.38	




**Notes :**

- (a) The Financial Results of the Company for the Quarter and Year ended 31st March, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 30th May, 2019. The Statutory Auditors of the Company have carried out Audit of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (b) The Consolidated Financial Results comprise of Manaksia Steels Limited, its wholly owned subsidiary, Technomet International FZE and its step-down subsidiaries, Federated Steel Mills Limited and Far East Steel Industries Limited.
- (c) The Audited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- (d) During the Year ended 31st March, 2019, the Company has incurred a Foreign Exchange Fluctuation Loss of Rs. 565.17 Lakhs (PY : Rs. 269.99 Lakhs) in the Standalone Financial Statements and Rs. 562.18 Lakhs (PY : Rs. 267.69 Lakhs) in the Consolidated Financial Statements.
- (e) The figures for the quarter ended 31st March 2019 and 31st March 2018, are the balancing figures between audited figures in respect of full financial year and year to date figures upto the third quarter of respective financial year.
- (f) As the Company's business activity falls within a single primary business segment, viz., "Metals", the disclosure requirements of Ind AS 108, "Operating Segments", are not applicable.
- (g) Comparative figures have been rearranged / regrouped wherever necessary.
- (h) The above Financial Results of the Company for the Quarter and Year ended 31st March, 2019 are available at the Company's website [www.manaksiasteels.com](http://www.manaksiasteels.com) and websites of all Stock Exchanges, where the Equity shares of the Company are listed.

**Place : Kolkata**

**Dated : 30th May, 2019**



For and on behalf of the  
Board of Directors  
Manaksia Steels Limited  
  
Varun Agrawal  
(Managing Director)  
DIN - 00441271

**MANAKSIA STEELS LIMITED**

Registered office : 6, Lyons Range, Turner Morrison Building, First Floor, Kolkata - 700001

**Statement of Assets and Liabilities**

(₹ in Lacs)

Standalone As at 31st March, 2019 (Audited)	Standalone As at 31st March, 2018 (Audited)	Particulars	Consolidated As at 31st March, 2019 (Audited)	Consolidated As at 31st March, 2018 (Audited)
		<b>ASSETS</b>		
		<b>I. Non-Current Assets</b>		
4,909.18	5,012.28	(a) Property, Plant and Equipment	7,452.58	6,853.97
45.67	291.68	(b) Capital Work-in-Progress	2,781.86	554.58
		(c) Financial Assets		
2,540.06	2,540.06	i) Investments	52.60	52.60
19.45	0.70	ii) Loans	19.45	0.70
323.54	9.85	iii) Other Financial Assets	323.54	9.85
68.88	-	(d) Other Non-Current Assets	68.88	-
<b>7,906.78</b>	<b>7,854.57</b>	<b>Sub-total - Non-Current Assets</b>	<b>10,698.91</b>	<b>7,471.70</b>
		<b>II. Current Assets</b>		
7,420.03	12,308.22	(a) Inventories	8,980.63	13,165.02
		(b) Financial Assets		
1,615.04	623.80	i) Investments	1,615.04	623.80
8,128.14	9,275.66	ii) Trade Receivables	8,260.94	9,483.00
1,208.24	1,163.18	iii) Cash and Cash Equivalents	2,040.12	2,271.34
-	1,285.28	iv) Other Bank Balances	-	1,285.28
-	550.00	v) Loans	-	550.00
104.14	85.86	vi) Other Financial Assets	112.38	88.56
1,693.47	2,574.05	(c) Other Current Assets	1,762.52	2,607.44
48.99	-	(d) Current Tax Assets (Net)	44.02	-
<b>20,218.05</b>	<b>27,866.05</b>	<b>Sub-total - Current Assets</b>	<b>22,815.65</b>	<b>30,074.44</b>
		<b>TOTAL - ASSETS</b>	<b>33,514.56</b>	<b>37,546.14</b>
		<b>EQUITY AND LIABILITIES</b>		
		<b>III. Equity</b>		
655.34	655.34	(a) Equity Share Capital	655.34	655.34
17,993.56	16,962.14	(b) Other Equity	17,861.91	16,930.26
<b>18,648.90</b>	<b>17,617.48</b>	<b>Sub-total - Equity</b>	<b>18,517.25</b>	<b>17,585.60</b>
		<b>IV. Non-Current Liabilities</b>		
		(a) Financial Liabilities		
		i) Borrowings	67.72	191.84
108.11	95.16	(b) Provisions	108.11	95.16
329.70	365.17	(c) Deferred Tax Liabilities	117.73	31.66
<b>437.81</b>	<b>460.33</b>	<b>Sub-total - Non-Current Liabilities</b>	<b>293.56</b>	<b>318.66</b>
		<b>Current Liabilities</b>		
		(a) Financial Liabilities		
	9,259.01	(i) Borrowings	217.33	9,386.90
8,214.05	7,404.35	(ii) Trade Payables	13,120.62	8,418.38
734.68	751.46	(iii) Other Financial Liabilities	802.41	837.31
53.00	105.08	(b) Other Current Liabilities	527.00	873.96
36.39	33.77	(c) Provisions	36.39	33.77
-	89.14	(d) Current Tax Liabilities (Net)	-	91.56
<b>9,038.12</b>	<b>17,642.81</b>	<b>Sub-total - Current Liabilities</b>	<b>14,703.75</b>	<b>19,641.88</b>
<b>28,124.83</b>	<b>35,720.62</b>	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>33,514.56</b>	<b>37,546.14</b>

Place : Kolkata

Dated : 30th May, 2019





ANNEXURE-B

Sec/Steel/020/FY 19-20

Date: 30.05.2019

The Secretary  
BSE Limited  
New Trading Wing,  
Rotunda Building,  
PJ Tower, Dalal Street,  
Mumbai- 400001  
SCRIP CODE: 539044

The Manager  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block "G"  
5<sup>th</sup> floor, Bandra Kurla Complex,  
Bandra East,  
Mumbai- 400051  
SYMBOL: MANAKSTEEL

Dear Sir/Madam,

Sub: Declaration in respect of Audit Report with unmodified opinion for the Annual Audited Financial Results for the Financial Year ended 31<sup>st</sup> March 2019.

In compliance with Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by Notification No. SEBI/LAD-NRO/GN/2016-2017/001 dated 25<sup>th</sup> May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare that the Statutory Auditors of the Company M/s. S. K. Agrawal & Co Chartered Accountants (Firm Registration No 306033E), have issued Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Year ended 31<sup>st</sup> March 2019 are with unmodified opinion.

Kindly take the same on records.

Thanking You,

Yours Faithfully,  
For Manaksia Steels Limited



Varun Agrawal  
Managing Director  
DIN: 00441271



## Annexure-C

S. No.	Particulars	Disclosure
1.	Name of the Director	Dr. Kali Kumar Chaudhuri (DIN: 00206157)
2.	Reason for change	The first term of appointment as Independent Director will expire upon the conclusion of the ensuing Annual General Meeting of the Company
3.	Date and term of appointment	Re-appointed for a second term of five consecutive years w.e.f. the conclusion of the ensuing Annual General Meeting. Not liable to retire by rotation.
4.	Brief Profile	<b>Dr. K.K. Chaudhuri</b> (74), hold a M.Sc. and Ph.D. in Anthropology from University of Calcutta and taken professional training from Tata Institute of Social Sciences (Mumbai), Council for Social Development (Delhi), Institute of Directors (Delhi) and the World Bank. Dr. Chaudhuri is the Advisor, Heritage Business School. His former appointment- Director, Army Institute of Management, Professor & Dean, IISWBM, faculty – Indian Institute of Port Management and Research Fellow IIM Calcutta. He was Independent Director MSTC and Rail Vikas Nigam Limited (Govt. Of India) and presently Independent Director of our Company.
5.	Relationship between Directors	None



S. No.	Particulars	Disclosure
1.	<b>Name of the Director</b>	<b>Mr. Ajay Kumar Chakraborty (DIN: 00133604)</b>
2.	<b>Reason for change</b>	The first term of appointment as Independent Director will expire upon the conclusion of the ensuing Annual General Meeting of the Company
3.	<b>Date and term of appointment</b>	Re-appointed for a second term of five consecutive years w.e.f. the conclusion of the ensuing Annual General Meeting. Not liable to retire by rotation.
4.	<b>Brief Profile</b>	<b>Mr. Ajay Kumar Chakraborty (74)</b> is a Post Graduate in Commerce, Company Secretary, Cost Accountant and a Law Graduate. He has vast experience in the fields of finance, banking, treasury, legal, secretarial, personnel and administration, government statutory audit, direct and indirect taxes. He worked as the Company Secretary and Chief Law Officer of BHEL for six years. He was the Head of Finance of BHEL for five years and has also served in the capacity of the Executive Director of BHEL before superannuating in April 2005. He is at present an Independent Director of the Company.
5.	<b>Relationship between Directors</b>	None



S. No.	Particulars	Disclosure
1.	Name of the Director	Mrs. Smita Khaitan (DIN: 01116869)
2.	Reason for change	The first term of appointment as Independent Director will expire upon the conclusion of the ensuing Annual General Meeting of the Company
3.	Date and term of appointment	Re-appointed for a second term of five consecutive years w.e.f. the conclusion of the ensuing Annual General Meeting. Not liable to retire by rotation.
4.	Brief Profile	Mrs. Smita Khaitan (69), is having Bachelor of Law degree from the Calcutta University. She worked as an associate with M/s Rajesh Khaitan & Co., Advocates & Solicitors from 1976 to 2003 before branching out on her own since 2004. During her legal career she has represented clients before the Supreme Court of India, High Court of Calcutta and various district courts. She has also dealt in real estate transactions. She is at present an Independent Director of the Company.
5.	Relationship between Directors	None



**BRIEF PROFILE OF M/S. AGARWAL TONDON & CO. (FRN: 329088E), STATUTORY AUDITORS**

S. No.	Particulars	Disclosure
1.	Name of the Internal Auditor	M/S. AGARWAL TONDON & CO. (FRN: 329088E)
2.	Reason for change	Appointment
3.	Date and term of appointment	Appointed as Statutory Auditor of the Company for one term of five consecutive years commencing from the conclusion of the 18 <sup>th</sup> Annual General Meeting (AGM) upto the conclusion of the 23rd AGM of the Company to be held for the Financial Year 2023-24 subject to the approval of shareholders at the ensuing 18 <sup>th</sup> AGM of the Company.
4.	Brief Profile	Mr. Radhakrishnan Tondon, Key Partner of M/s. Agrawal Tondon & Co. is a Fellow member of Institute of Chartered Accountants of India (ICAI), having post qualification experience of 18 years. He was erstwhile associated with one of the top 10 CA firms of Kolkata for 15 years. He is also an Assurance Expert (incl. IND-AS), GST & VAT Advisor and Holding Certificate of Valuation (shares) course from ICAI. They are specialised in the field of accounting & assurance, direct tax & GST implementation, consultancy and risk advisory viz. corporate restructuring, corporate law, internal audit, risk assessment, operational audit, MIS & internal control system.
5.	Relationship between Directors	None



**BRIEF PROFILE OF M/S. NKAS & ASSOCIATES. (FRN: 328509E) INTERNAL AUDITORS**

S. No.	Particulars	Disclosure
1.	Name of the Internal Auditor	M/S. NKAS & ASSOCIATES (FRN: 328509E)
2.	Reason for change	Re-Appointment as Internal Auditor of the Company for the financial year 2019-2020
3.	Date and term of appointment	Re-Appointment as Internal Auditor of the Company for the financial year 2019-2020
4.	Brief Profile	Mrs. Namita Kedia, Managing partner of M/s. NKAS & Associates is a fellow member of ICAI having post qualification experience of nine years in statutory and taxation. M/s. NKAS & Associates is engaged in providing various types of auditing services including Statutory Audit, Internal Audit, Tax Audit, Stock Audit, Bank Audit and Management Audit. They are specialised in Direct and indirect Taxes including GST, Merger & Acquisitions, Corporate Restructuring, Corporate Laws and FEMA Advisory, IND AS/ IFRS & Emerging areas, Management Consultancy etc.
5.	Relationship between Directors	None



## BRIEF PROFILE OF M/S. S CHHAPARIA &amp; ASSOCIATES (FRN: 101591), COST AUDITOR

S. No.	Particulars	Disclosure
1.	Name of the Internal Auditor	M/S. S CHHAPARIA & ASSOCIATES (FRN: 101591)
2.	Reason for change	Re-Appointment as Cost Auditor of the Company for the financial year 2019-2020
3.	Date and term of appointment	Re-Appointment as Cost Auditor of the Company for the financial year 2019-2020
4.	Brief Profile	Mr. Sachin Chhaparia, proprietor of M/s. S Chhaparia & Associates is a Practicing Cost Accountant and is in continuous practice since 2011. He is also a member of ICAI & ICSI. He has an expert knowledge in the field of Cost Accounting & Cost Audit work. They are specialized in Cost Accounting & Auditing, Auditing & Assurance Services including Stock & Internal Audit, System & Management Audit and Income & Expenditure Audit, Taxation matters including Income Tax & GST, Company Law matters including Mergers & Acquisitions, Corporate Restructuring etc.
5.	Relationship between Directors	None



**BRIEF PROFILE OF M/S. VINOD KOTHARI & CO., SECRETARIAL AUDITORS**

S. No.	Particulars	Disclosure
1.	Name of the Secretarial Auditor	M/S. VINOD KOTHARI & CO.
2.	Reason for change	Re-Appointment as Secretarial Auditor of the Company for the financial year 2019-2020
3.	Date and term of appointment	Re-Appointment as Secretarial Auditor of the Company for the financial year 2019-2020
4.	Brief Profile	Enclosed
5.	Relationship between Directors	None





## Profile of M/s Vinod Kothari and Company

Vinod Kothari & Company (the "Firm") was established as a proprietary concern in the year 1988, and converted itself into a partnership firm in April 2015, retaining its name and several of its experienced and able colleagues as partners. The Firm is in business for over 30 years now. Over these 30 years, the Firm has rendered services as Practicing Company Secretaries and advisory services in diverse fields including corporate laws, financial services, insolvency resolution, SARFAESI law, accounting for financial services, and the like. The Firm excels in intellectual capital, as is evident from the very strong professional and academic knowledge base, expertise in diverse areas, and ability to bridge knowledge on 4 essential pillars of corporate advice: law, taxation, accounting and finance.

### Our Unique Strengths

Our Firm has a very strong presence in banking and non-banking financial services, which distinguishes us in the field of corporate laws. We claim to have substantial depth in banking and non-banking financial services, with most of the leading non-banking financial services companies being our clients over the years. We are advisers to some insurance companies as well.

We have very strong intellectual resources. Mr. Vinod Kothari is internationally recognized as an author, trainer and consultant on corporate laws, as well as specialized financial subjects, viz., housing finance, securitisation, credit derivatives, accounting for financial instruments, etc. He has written numerous books on specialized financial subjects and corporate laws. Our other partners/ affiliates are also well established authors.

### Diversified fields of work

Our Firm has been dealing with corporate laws and related practice areas like matters related to mergers, corporate restructuring, non-banking financial companies, joint ventures, corporate law advisory services, FEMA and matters pertaining to foreign direct investment and external commercial borrowings, structuring complex capital market and financial instruments such as senior secured bonds, covered bonds, subordinated bonds, bonds carrying share warrants, Additional Tier 1A bonds, perpetual bonds, etc., compliance related to SEBI matters, Insider Trading laws and implementation of codes on insider trading, setting up compliance systems for various general and special laws, listing compliances, financial instruments such as debentures, warrants, exotic and hybrid financial instruments etc.

In addition, our Firm also supports judicial and quasi-judicial proceedings such as mergers, corporate restructurings, oppression and mismanagement, corporate disputes, winding up, etc.

