



## GRAVITA INDIA LTD.

Corp. Office : 402, Gravita Tower, A-27 B, Shanti Path,  
Tilak Nagar, JAIPUR-302 004, Rajasthan (INDIA)  
Phone : +91-141- 2623266, 2622697 FAX : +91-141-2621491  
E-mail : info@gravitaindia.com Web. : www.gravitaindia.com  
CIN : L29308RJ1992PLCO06870

8th August, 2017  
GIL/2017-18/89

To,

The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 Fax No.: 022-22722041 Scrip Code- 533282	The Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra- Kurla Complex Bandra(east) Mumbai- 400 051 Fax No.: 022-26598237/38 Company Code- GRAVITA
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**Sub: Proceedings and Chairman's speech of 25<sup>th</sup> Annual General Meeting**

**Dear Sir/Ma'am,**

With reference to the captioned subject please find enclosed the following:

1. Summary of proceedings as required under Regulation 30, Part –A of Schedule-III of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
2. Chairman's speech.

Kindly take the above on record and oblige.

Yours Faithfully  
For **Gravita India Limited**

  
**Nitin Gupta**  
(Company Secretary)  
ACS-31533



Encl: As above

## Proceedings of 25<sup>th</sup> Annual General Meeting

The 25<sup>th</sup> Annual General Meeting (AGM) of Gravita India Limited was held on Tuesday, 8<sup>th</sup> August, 2017 at 11:00 a.m. at its registered office at "Saurabh", Chittora Road, Harsulia Mod, Diggi-Malpura Road, Tehsil Phagi, Jaipur-303904 (Raj.)

The remote e-Voting facility was made available from Saturday, 5<sup>th</sup> August, 2017 at 10:00 A.M. to Monday, 7<sup>th</sup> August, 2017 till 5:00 P.M. for the person(s), whose name is recorded in the Register of Member or in the Register of Beneficial owners maintained by the depositories as on the cut-off date i.e. 3<sup>rd</sup> August, 2017.

At the AGM, the Chairman called for a poll to facilitate the members present in the Meeting to record their votes through the poll process who could not participate through remote e-voting.

The AGM was well attended with requisite quorum.

As per the notice of AGM dated 24<sup>th</sup> June, 2017, following business items were transacted at the meeting.

1. Adoption of the Financial Statements (including the Consolidated Financial Statement) of the Company for the financial year ended 31<sup>st</sup> March, 2017 and the reports of Board of Directors ("the Board") and Auditors thereon.
2. Declaration of Final Dividend on Equity Shares for Financial year 2016-17.
3. Re-appointment of Dr. Rajat Agrawal as Director of the Company who retires by rotation.
4. Ratification of Appointment of Auditors.
5. Alteration of Articles of Association
6. Revision in remuneration of Mr. Rajat Agrawal, Managing Director of the Company.
7. Revision in remuneration of Dr. Mahavir Prasad Agarwal, Whole-time Director of the Company.
8. Approval of Remuneration of Cost Auditors for Financial Year ending 31<sup>st</sup> March, 2018.

Mr. Pradeep Pincha, Company Secretary, Jaipur was appointed as scrutinizer for conducting voting through (poll process and remote e-voting) in a transparent and fair manner. The results of voting (poll process and remote e-voting) shall be intimated as per the statutory timelines. This is for your information and record.

Yours Faithfully  
For Gravita India Limited

  
Nitin Gupta  
(Company Secretary)



**GRAVITA INDIA LIMITED**  
**25<sup>th</sup> Annual General Meeting**

Day	Tuesday
Date	8 <sup>th</sup> August, 2017
Time	11:00 A.M
Venue	'Saurabh, Chittora Road, Harsulia Mod, Diggi- Malpura Road, Tehsil Phagi, Jaipur- 303904

**Chairman's Speech- AGM 2017**

A very warm good morning to each and every one of you.

It gives me great pleasure to welcome you to the 25<sup>th</sup> Annual General Meeting of Gravita India Limited. The Annual Report for the year ended 31st March, 2017 along with the Directors' and Auditors' report and Management's Discussions and Analysis Report have already been circulated to you. With your permission, I would like to take them as read.

It gives me immense pleasure to be here in front of you in the silver jubilee year for Gravita. Looking back from where we stand today, it makes us feel proud of the growth that we have achieved over these 25 years. We have clocked a gross turnover of more than Rs. 650.00 Crores, as a group, and it delights me immensely as we fulfill our commitments towards all stakeholders. I observe that we are steadily working towards our mission.

It has been an exceptional year under review for your Company. The financial numbers are historic and have reached record levels thanks to our operations and strategies which have formed the bedrock of growth. This was achieved against the backdrop of a volatile economic scenario, both at global and national levels. Even as demonetization pulled back economic growth to 7.1% for FY 17, our country continues to outpace growth of major developed economies. On a global scale, commodity prices remained volatile as several macro-economic and geo-political factors continued to overshadow overall global economic growth.

Amidst these circumstances, your Company outperformed industry growth and has created a platform for sustainable trajectory. We took several initiatives that helped us scale ahead.



**First:** We actively increased our price control mechanism, mitigating price volatility risks. In the last two years, the metal prices had gone down, which led to fall in our margins as we were unable to pass the fluctuations to our customers. As a strategic step, we changed our strategy and adopted hedging policy under which equivalent finished goods of Raw Material procured is sold on daily basis.

**Second:** We gave incentives to our team for operational improvements. The incentives were given to ensure that we see tangible results for increase in volumes and procurement levels in a cost-effective manner. With this strategy, volumes increased by 63% in all the plants and capacity utilization increased by 10%. We also saw a significant improvement in the collection ratio improving our margins.

**Third:** We expanded our scrap collection network entered into new countries in terms of procurement and market expansion. Our team focused on grass root level for procurement, reaching out to every possible level of scrap collection, thereby strengthening our position as market leader.

Leveraging our recycling experience, we diversified into Aluminium Recycling in April 2016 and performed reasonably well in first full year of operations. Similarly we also penetrated into the PET recycling business. I would like to assure the stakeholders that as an organization we are leveraging our core competencies of more than two decades and expanding into new businesses only to derive greater operational efficiencies and higher profitability levels.

I would now like to present the salient features of your Company's performance during the F.Y. 2016-17.

**Consolidated Financial Highlights:**

- Consolidated Revenue stood at Rs. 655.68 crores against Rs. 431.20 crores in F.Y. 2015-16 depicting a growth of 52%.
- Net Profit after Tax and Minority Interest during the year stood at Rs. 30.30 crores against Rs. 4.37 crores in F.Y. 2015-16.



### **Standalone Financial Highlights:**

- Standalone Revenue stood at Rs. 534.00 crores against Rs. 353.84 crores in F.Y. 2015-16 depicting a growth of 51%.
- Net Profit after Tax during the year stood at Rs. 22.65 crores against Rs. 3.27 crores in F.Y. 2015-16.

### **Future Plans**

We are quite optimistic about the progress of our business as the global and Indian industry for Lead and Aluminium are performing well. There has been a significant growth in the automobile industry by 12- 13%, which is advantageous for us, as the automobile sector is one of the biggest growth drivers of our business. Few of our future plans are as under:

- With a vision of one of the Largest Recycler by 2023 the Company is going ahead by diversifying its business into various segments of recycling.
- We also started plastic recycling production by setting up plants through our step-down subsidiaries in Central America. We are expecting revenue of Rs. 53.00 crores with approx. 30% percent profit margin.
- We are also planning to create our presence in South America by setting of business units there in coming years.
- To establish new manufacturing facility in in Mundra, Gujarat.
- Continuous Research & Development efforts to direct towards building a strong and differentiated product pipeline.

Going ahead, we are expecting better growth in FY 2017-18. With implementation of GST, we expect the shift from the informal sector of Lead Recycling to formal sector. With a diversified business model in place, we expect to expand our revenues and profitability levels and emerge as a recognized recycled business conglomerate with a vast global network.

### **Corporate Governance**

Corporate Governance is a continuous process at Gravita India Limited. It is about commitment to values and ethical business conduct. Systems, policies and frameworks are regularly upgraded to effectively meet the challenges of rapid growth in a dynamic external business environment. Being a Listed Corporate entity, our Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability paving the way in building confidence among all its stakeholders for achieving sustainable long term growth and profitability.

### **Corporate Social Responsibility**

As we march along the road towards growth, globalisation and sustainability, we remain rooted to our ethos and values. Our CSR initiatives extend well beyond our core business objectives, and our commitment and concerns for the society are evident from the various initiatives it has taken in different fields in such short period of time. At Gravita, the key areas of focus in CSR are Health, Education & Environment.

### **Acknowledgement**

The greatest strength of Gravita has been the unstinting support that it has enjoyed from its constituents and well-wishers – my colleagues on the Board, our talented employees and their families, our valued shareholders, investors, bankers, financial institutions, lenders, suppliers and customers. Our strong engagement could not have found ground without the encouragement and support from the Central and State Governments and the Governments of all the countries where Gravita operates. My heartfelt gratitude to each individual, agency and organization who have contributed to and supported our accomplishments.

**Thank you all!**

