

08th January, 2018

To,

Jt. MD, Dir. (Tech), Dir. (HR & Legal), Dir. (S&JV), Dir. (IT Services), Dir. (CR & ESP) Dir. (CRS), MKD, Sr. ED's & ED's, Unit Heads, Sr. GM's & GM's / SMM's.

The recent wage agreement w.e.f. 1st January, 2017 has been initiated subject to approval of Board of Directors on 18th January, 2018. This wage agreement alone will have additional burden of Rs.250 Crore per year. This is a very huge burden for us. To meet this expenditure, we need to focus and improve our marketing capacity, marketing cost, introduction of newer products besides, savings in capital and revenue expenditure.

I would urge everyone to give their suggestions in the budget which will be presented to our board on 16th February, 2018. The cooperation is sought from everybody. The Directors, Unit Heads and other senior officers should also consult their Union and Association to find out ways and means to bring about cost efficiency. So as to enable the society to meet the additional burden.



(U.S Awasthi)