



NOTICE

NOTICE is hereby given that the 78th Annual General Meeting of the members of **Amrit Corp. Limited** (CIN: L15141UP1940PLC000946) will be held at Chaudhary Bhavan (Near Jain Mandir), E Block, Kavi Nagar, Ghaziabad - 201 002 (U.P.) on **Thursday**, the **26th day of September, 2019** at **11:00 a.m.** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019, together with the reports of the Directors and Auditors thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Shri Vikram Kumar Bajaj (DIN: 00026236), who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board
For **AMRIT CORP. LTD.**

Regd. Office:

CM/28, 1st Floor,
Gagan Enclave,
Amrit Nagar, G.T. Road,
Ghaziabad-201 009 (U.P.)

(**P. K. DAS**)
Company Secretary

Dated: August 13, 2019

NOTES:

1. **A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself. The proxy need not be a member of the company. A blank form of proxy is enclosed and if intended to be used, it should be deposited duly completed at the registered office of the company not less than forty eight hours before the scheduled time of the meeting.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company

carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. A statement giving relevant details of the director seeking appointment/ reappointment under Item No. 3 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure-I.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. In case of joint shareholder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Registers of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 24th September, 2019** to **Thursday, 26th September, 2019** (both days inclusive) for the purpose of annual closure of books.
6. Shareholders of the Company are informed that pursuant to the provisions of Section 124(5) of the Companies Act, 2013, the amount of dividend which remains unpaid/unclaimed for a period of 7 years would be transferred to the 'Investor Education & Protection Fund' constituted by the Central Govt. Shareholders who have not encashed their dividend warrant(s) for the years from 2011-12 to 2017-18 are requested to make claim with the Company immediately as no claim shall lie against the Fund or the Company in respect of individual amount once credited to the said Fund. Dividend for the year 2010-11 has been transferred to the IEPF.
7. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the



<p>Company, M/s MAS Services Ltd., T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110 020 quoting registered Folio No. (a) details of their bank account/change in bank account, if any, to enable the Company to transfer the dividend electronically and/or to print these details on the dividend warrants; and (b) change in their address, if any, with pin code number. The following information to be incorporated on the dividend warrants may be furnished:</p> <ol style="list-style-type: none"> i) Name of Sole/First joint holder and the folio number. ii) Particulars of Bank Account, viz. <ol style="list-style-type: none"> (a) Name of the Bank (b) Name of the Branch (c) Complete address of the Bank with Pin Code number (d) Bank Account Number allotted by the Bank and nature of the Account (Savings/Current etc.) <p>8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.</p> <p>9. In terms of Section 72 of the Companies Act, 2013, the shareholders of the Company may nominate a person on whom the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit nomination in Form SH-13.</p> <p>10. The Company has entered into agreements with NSDL and CDSL to offer depository services to the Shareholders. Shareholders can open account with any of the depository participants registered with NSDL and CDSL.</p> <p>11. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the Company Secretary by 10th September, 2019.</p> <p>12. Members are requested to bring their copies of Annual Report at the meeting, as extra copies will not be supplied.</p> <p>13. Pursuant to the requirement of the Securities and Exchange Board of India (Listing Obligations and</p>	<p>Disclosure Requirements) Regulations, 2015, the Company declares that its equity shares are listed on the BSE Limited, Mumbai. The Company has paid the annual listing fee for the year 2019-20 to the stock exchange.</p> <p>14. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrar and Shares Transfer Agent, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrar and Share Transfer Agents, members are requested to quote their account/folio numbers or DP ID and Client ID for physical or electronic holdings respectively.</p> <p>15. Only registered members carrying the attendance slips and the holders of valid proxies registered with the Company will be permitted to attend the meeting.</p> <p>16. In compliance with the requirements of Regulation 39(4) and Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has transferred all the equity shares held in physical form which remained undelivered/unclaimed after necessary reminders into one folio in the name of 'Unclaimed Suspense Account' after dematerializing the same.</p> <p>17. As a part of "Green initiative in the Corporate Governance", The Ministry of Corporate Affairs vide its circular nos. 17/2011 and 1/2011 dated 21.04.2011 and 29.04.2011, respectively, has permitted the companies to serve the documents, namely, Notice of General Meeting, Balance Sheet, Statement of Profit & Loss, Auditors' Report, Directors' Report, etc., to the members through e-mail. The shareholders holding shares in physical form are requested to register their e-mail address with the Registrar & Share Transfer Agent by sending duly signed request letter quoting their folio no., name and address. In case of shares held in demat form, the shareholders may register their e-mail addresses with their DPs (Depository Participants).</p>
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18. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019 Accordingly, the Company and the Registrar & Share Transfer Agent, M/s MAS services Ltd., have stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialization.
 19. Members may also note that the Notice of the 78th Annual General Meeting and the Annual Report for 2019 will also be available on the Company's website www.amritcorp.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Ghaziabad for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: info@amritcorp.com, pkdas@amritcorp.com.
 20. SEBI has mandated submission of Permanent Account Number (PAN) for every participant in securities market for transaction of transfer, transmission/transposition and deletion of name of deceased holder. Members holding shares in demat form are, therefore, requested to submit their PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agent, M/s MAS services Ltd.
 21. **Voting through electronic means**
 - A. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 78th 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).
 - B. 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.
 - C. 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.
 - D. The remote e-voting period commences on **Monday, 23rd September, 2019 (09:00 a.m.)** and ends on **Wednesday, 25th September, 2019 (05:00 p.m.)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Thursday, 19th September, 2019**, 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 procedure and instructions for members for remote e-voting are as under:**
- I. **In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are registered with Company/Depositories):**
 - a. Open e-mail and open PDF file viz. "ACL-remote e-Voting.pdf" with your client ID or Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.
 - b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.



- c. Click on Shareholder-Login.
- d. Put user ID and password as initial password noted in step (a) above. Click Login.
- e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- g. Select "EVEN" of "Amrit Corp. Limited".
- h. Now you are ready for remote e-voting as Cast Vote page opens.
- i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- j. Upon confirmation, the message "Vote cast successfully" will be displayed.
- k. Once you have voted on the resolution, you will not be allowed to modify your vote.
- l. 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 bskashtwal@gmail.com with a copy marked to evoting@nsdl.co.in.

II. In case of Members receiving Physical copy of Notice of 78th Annual General Meeting (for members whose email IDs

are not registered with the Company/ Depository Participants(s) or requesting physical copy)

- a. Initial password is provided in the communication being sent separately.
- b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.
- E. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- F. 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.
- G. 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).
- H. 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 Thursday, 19th September, 2019,.
- I. 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. Thursday, 19th September, 2019, will be provided notice through mail or by post after the cut-off date. Such members may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA, MAS Services Limited.

By Order of the Board
For **AMRIT CORP. LTD.**

Regd. Office:

CM/28, 1st Floor,
Gagan Enclave,
Amrit Nagar, G.T. Road,
Ghaziabad-201 009 (U.P.)

(P. K. DAS)
Company Secretary

Dated: August 13, 2019



ANNEXURE I TO ITEM 3 OF THE NOTICE

Details of Director seeking re-appointment at the forthcoming Annual General Meeting [in pursuance of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

As on 31st March, 2019	
Name of Director	Shri Vikram Kumar Bajaj
Date of Birth	22.06.1964
Nationality	Indian
Qualification	B. Com
Date of Appointment	03.03.2006
No. of shares held in the Company	1,56,400 Equity Shares
Expertise	Industrialist having wide experience in FMCG, edible oils & food industries and language coaching/corporate training
Relationship with other Directors	Son of Shri Naresh Kumar Bajaj and Brother of Shri Ashwini Kumar Bajaj
Directorships held in other Listed Companies	Nil
Chairman/Member of Committees of Board of Directors in other Companies	Nil



DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the 78th Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended 31st March, 2019.

FINANCIAL RESULTS

The summarized financial results of the Company for the financial year 2018-19 are given hereunder:

	(Rs.in lakhs)	
	2018-19	2017-18
Revenue from operations & other income	7,863.81	7,760.63
Operating Profit (EBIDTA)	1,288.96	2,045.72
Finance Cost	77.14	153.50
Gross Profit (PBD)	1,211.82	1,892.22
Depreciation & amortization	168.88	155.20
Profit before tax	1,042.94	1,737.02
Provision for		
- Current Tax (net)	115.36	247.62
- Deferred Tax (incl. MAT Credit Entitlement)	(211.15)	(163.22)
Net Profit	1,138.73	1,652.62
Other Comprehensive Income	(97.82)	(177.87)
Total Comprehensive Income for the year	1,040.91	1,474.75
Opening balance of Retained Earnings	9,242.15	8,911.13
Amount available for appropriation	10,355.30	10,532.20
Dividend on Equity Shares	257.06	240.99
Tax on Equity Dividend	52.37	49.06
Transferred to General Reserve	1,000.00	1,000.00
Closing Balance of Retained Earnings	9,045.87	9,242.15

DIVIDEND

Your Directors are pleased to recommend Dividend of Rs. 7.00 per equity share of Rs. 10/- each (i.e. 70%) for the year ended 31st March, 2019 subject to approval of the shareholders at the ensuing annual general meeting as against the Dividend of Rs.8.00 per equity share of Rs.10/- each (i.e. 80%) paid for the year ended 31st March, 2018.

OPERATIONS

- ❖ During the year under review, the revenue from dairy operations increased by 24.39% to Rs.6,646.57 lakhs as against Rs. 5,343.42 lakhs in the previous year. The growth is mainly in ice-cream mix, dessert mix and UHT milk;
- ❖ The operating profit (EBIDTA) of Rs. 1,288.96 lakhs recorded during the year is lower by 36.99% than the previous year. The profit after tax for the year was Rs. 1,138.73 lakhs as against Rs. 1,652.62 lakhs in the previous year. Though the dairy operations recorded highest ever operating margins and profit, the overall profitability for the Company as a whole is lower mainly on account of sharp fall in Other Income i.e. income arising out of surplus funds deployed in treasury operations. The erosion of market value of some of the securities and recording of the securities on mark-to-market as on March 31, 2019 led to drop in profitability;
- ❖ The production of dairy milk & milk products during the year has grown by 31.76% to 9,700 KL as against 7,362 KL in the previous year;
- ❖ Raw milk prices remained relatively stable during the year. The input costs, mainly of utilities, stores and chemicals in dairy business, were marginally higher during the year. However, the same were more than offset by increased realization of end product prices leading to higher margins;
- ❖ In the case of Real Estate, revenue from left-over commercial shops/plots in Gagan Enclave Extension amounted to Rs.164.52 lakhs (Rs. 92.90 lakhs). The real estate segment is being enlarged to include hospitality also and as a first step in this direction, the existing three storey property of the Company constructed on 500

sq.mtrs. plot of land at Haridwar is being upgraded and refurbished so as to run it as Boutique Guest House on commercial basis with quality food and other facilities & amenities. This property which is likely to be operationalized in the current year is ideally suited for individuals looking to spend time on the banks of Holi Ganges or family(ies) wanting a home away from home while visiting Haridwar, Rishikesh or Dehradun;

- ❖ The Company has deployed surplus funds in treasury operations. The Other Income during the year was Rs.1,052.72 lakhs as against Rs. 2,324.31 lakhs in the previous year recording a decrease of 54.71%. The treasury operations of the Company continued to focus on deployment of surplus liquidity within a well defined risk management framework.

THE MANAGEMENT DISCUSSION & ANALYSIS

As required by Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), Management Discussion and Analysis Report for the year ended 31.03.2019 is appended.

FINANCE

(i) Share Capital

The paid-up Equity Share Capital as on 31st March, 2019 was Rs.321.32 lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

(ii) Fixed Deposits

Your Company has not accepted any public deposits under Chapter 4 of the Companies Act, 2013 ("the Act"). As such, no amount of principal or interest on deposits from the public was outstanding as on the date of the Balance Sheet.

(iii) Particulars of loans, guarantees or investments

Particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Act, are given in the Notes to the Financial Statements.



CORPORATE GOVERNANCE

The Company is committed to uphold the highest standard of corporate governance and believes that business relationship can be strengthened through corporate fairness, transparency and accountability. Your Company is fully compliant with all the mandatory provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. A Report on Corporate Governance with a Certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance is annexed as Annexure-A and forms part of this Annual Report.

A Certificate from the Chairman & Managing Director and Chief Financial Officer confirming the correctness of the financial statements, adequacy of internal control measures and reporting of matters to the Audit Committee in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and a Declaration by the Chairman & Managing Director for compliance with the Company's Code of Conduct are annexed to Annexure-A which forms part of this Report.

CORPORATE SOCIAL RESPONSIBILITY

Your Company has put in place a Corporate Social Responsibility Policy in line with Section 135 and Schedule VIII of the Act. The Policy is available on the website of the Company at www.amritcorp.com. As per the Policy, the CSR activities are carried on in areas of skill development & language training for employability, livelihood and income generation, preventive health and sanitation, waste resource management and water conservation and also contribute to Prime Minister's National Relief Fund, National Mission for Clean Ganga and Swachh Bharat Kosh.

The Annual Report on CSR activities, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as Annexure-B and forms integral part of this Report.

BUSINESS RISKS & OPPORTUNITIES

Your Company has a robust governance structure with well-defined roles and responsibilities for each vertical. This helps in identifying and managing business risks in a proactive manner and at the same time empowers the management to encash business opportunities.

The governance structure, inter alia, includes a comprehensive framework for strategic planning, implementation and performance monitoring of the business plan with a view to systematically identify risks and opportunities and monitor their movement. A strong and independent internal audit function at the corporate level carries out risk focused audits across all business verticals, enabling identification of areas where risk management processes may need to be improved. The Audit Committee reviews internal audit findings and provides strategic guidance on internal controls, monitors the internal control environment within the Company and ensures that internal audit recommendations are effectively implemented.

VIGIL MECHANISM

Your Company over the years has established a reputation for doing business with integrity and displays zero tolerance for any form of unethical behavior. Pursuant to Section 177(9) of the Companies Act, 2013, the Company has formulated a Whistle Blower Policy to establish a vigil mechanism for directors and employees of the Company. The purpose and objective of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the employees wishing to raise a concern about serious irregularities within the Company. The details of the Whistle Blower Policy are explained in the Corporate Governance Report and also posted on the website of the Company at www.amritcorp.com.

INTERNAL CONTROL SYSTEMS

(a) Internal Audit and its adequacy

With a view to maintain independence and objectivity in its working, the Internal Audit function is carried out by outside chartered accountancy firm, which is appointed on the recommendations of the Audit Committee. At the beginning of the each financial year, annual audit plan is rolled out. The audit plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures, compliance with laws and regulations. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

(b) Internal Controls over financial reporting

The internal financial controls within the Company are commensurate with its operations. The Company has robust policies and procedures which inter alia ensure integrity in conducting its business, safeguarding of its assets, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors. The Audit Committee evaluates the internal financial control system periodically.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the members of the Board and all employees in the course of day to day business operations of the Company. The Company believes in zero tolerance against bribery, corruption and unethical dealings/ behaviours of any form. The Code has been posted on the Company's website at www.amritcorp.com. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the senior management personnel have confirmed compliance with the Code. A Declaration by the Chairman & Managing Director regarding compliance with the Company's Code of Conduct is attached to the Report on Corporate Governance.

RELATED PARTY TRANSACTIONS

No Related Party Transactions were entered into during the financial year 2018-19. All Related Party Transactions entered into in the past were on an arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with promoters, directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large.

On the recommendation of the Audit Committee, the Board of Directors has adopted a policy on Related Party Transactions, which is also uploaded on the

website of the Company (www.amritcorp.com) under the head 'Investor Relations'. The Policy envisages the procedure governing related party transactions required to be followed to ensure compliance with the applicable laws and regulations as well as to ensure that the Related Party Transactions are managed and disclosed in accordance with the strict legal and accounting requirements.

A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms & conditions of the transactions. The statement is supported by a certificate from the CEO and CFO.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

PREVENTION OF SEXUAL HARASSMENT

The Company believes that all employees have right to be treated with dignity and to work in an environment free of sexual harassment. The Company will not permit or condone sexual harassment at workplace. The Company will make every effort to ensure that no employee or visitor or any other person is subjected to sexual harassment at any of the Company's workplaces and the allegations of sexual harassment will be dealt with seriously, expeditiously and confidentially. The Company has in place a formal policy for prevention of sexual harassment, which has been framed in accordance with the provisions of "The Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and Rules framed thereunder. No complaints of sexual harassment was received during the financial year 2018-19.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

AUDIT COMMITTEE

The details pertaining to composition of the Audit Committee are included in the Report on Corporate Governance. All the recommendations made by the Committee were accepted by the Board.



DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

(i) Appointment

Three Independent Directors, namely, Shri K.R.Ramamoorthy, Shri Mohit Satyanand and Shri Sundeep Aggarwal have been appointed as non-executive Independent Directors of the Company for a second term of five years w.e.f. April 1, 2019 by passing special resolutions through Postal Ballot, as per the requirements of Sections 149, 153 and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Pursuant to SEBI LODR, the shareholders have also approved, by passing special resolutions through Postal Ballot, continuation of Shri Girish Narain Mehra as non-executive non-Independent Director of the Company and Smt. Ketaki Sood as non-executive Independent Woman Director of the Company, who have already been attained the age of 75 years on or after April 1, 2019, till expiry of their respective terms.

Shri Naresh Kumar Bajaj has been appointed as Chairman & Managing Director of the Company without remuneration for a further period of five years w.e.f. April 1, 2019 by the shareholders by passing a special resolution through Postal Ballot and simultaneously continuing to be the Chairman & Managing Director of Amrit Banaspati Company Pvt. Ltd. with remuneration.

(ii) Retirement by rotation

The Independent Directors hold office for a fix term of five years from the date of their last appointment and are not liable to retire by rotation. Out of the remaining four Directors, Shri Vikram Kumar Bajaj retires by rotation and being eligible, offers himself for re-appointment as Director in accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company.

(iii) Declarations by Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act.

(iv) Board Evaluation

In compliance with the provisions of the Act and Regulations 17 and 19 read with Part D of Schedule II to the SEBI LODR, the Board has carried out annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Nomination & Remuneration Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report. The Directors expressed satisfaction with the evaluation process and performance of the Board of Directors and the Committees.

(v) Nomination & Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel. More details of the same are given in the Corporate Governance Report.

(vi) Directors' Training and Familiarization Programme

The newly appointed Independent Directors are taken through a training & familiarization programme to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of industry in which the Company operates, business model etc.

The Directors are regularly informed during meetings of the Board and Committees of the activities of the Company, its operations and issues facing the industry. Considering the long association of the Directors with the Company and their seniority and expertise in their respective areas of specialization, continuous training and familiarization every year is not considered necessary for the existing Directors and, accordingly, no such programmes were conducted during the year.