



ALFRED HERBERT (INDIA) LTD.

**ANNUAL REPORT
2019- 2020**



ANNUAL REPORT 2019- 2020

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BOARD OF DIRECTORS

Mr. A.V. Lodha- **Chairman**
Mr. H.V. Lodha
Mr. R.C. Tapuriah
Mr. S.S. Jain
Mrs. S. Lodha
Mrs. A. Bhandari

CEO

Mr. V. Matta

CFO & COMPANY SECRETARY

Mrs. S. Sethi

AUDITORS

ALPS & Co.
Chartered Accountants

REGISTERED OFFICE

Herbert House
13/3, Strand Road, Kolkata-700 001
Telephones : 2226 8619/2264 0106
Fax : (91) 033 2229 9124
E-mail : kolkata@alfredherbert.com
CIN : L74999WB1919PLC003516

MUMBAI OFFICE

Kaiser-I-Hind Building, Sprott Road
Ballard Eastate, Post Box 110
Mumbai : 400 038
Telephones : 2261 9981 (3 lines)
Fax : (91) 022 22619983
E-mail : mumbai@alfredherbert.com

ALFRED HERBERT LIMITED

Whitefield Road, Post Box 4805
Mahadevapura P.O.
Bangalore-560048
Telephones : (91) 080 2845 2263 (4 lines)
Fax : (91) 080 2845 3023
E-mail : mfg@alfredherbert.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE HUNDREDTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ALFRED HERBERT (INDIA) LIMITED will be held on Friday, 4th Day of September, 2020 at 11:00 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:-

1. To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the financial year ended 31st March, 2020, together with the Reports of the Board of Directors and the Auditors thereon; and
2. To declare Dividend on Equity Shares for the Financial Year 2019-20.
3. To appoint a Director in place of Mrs. Simika Lodha (DIN: 02460015), who retires by rotation and being eligible, offers herself for re-appointment.

By Order of the Board of Directors
for Alfred Herbert (India) Limited
Shobhana Sethi

Date : 30th July 2020
Place: Kolkata

Chief Financial Officer
& Company Secretary

NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 29th August 2020 to Friday, 4th September 2020 (both days inclusive) for annual closing and determining the entitlement of the shareholders to the dividend for 2019-20.
3. A statement giving the relevant details of the Director seeking re-appointment under Item 3 of the accompanying Notice as required under Sub clause 3 of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant

to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Dividend on Equity Shares when sanctioned will be made payable to those shareholders whose name stand on the Company's Register of Members as on 29th August, 2020. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership as per details furnished by the Depositories for this purpose. Dividend on Equity Shares, if declared at the Meeting will be paid/dispatched on and from 5th September, 2020.
6. Members holding shares in electronic form are hereby informed that Bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of Bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company's Registrar.
7. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.
8. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.alfredherbert.co.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively, and on the website of Ministry of Corporate Affairs at www.mca.gov.in.
9. Members attending the AGM through VC / OAVM

shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. At the Ninety Seventh AGM held on 28th July, 2017, the Members approved appointment of M/s ALPS & Co, Chartered Accountants (Firm Registration No. 313132E) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the One Hundred and Second AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the Hundredth AGM.

11. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company (in case of shares held in physical mode) and depositories (in case of shares held in Demat mode).

A Resident individual shareholder with PAN and who is not liable to pay Income Tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by visiting the link www.mdpl.in/form. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by visiting the link www.mdpl.in/form. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. on 29th August 2020.

12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

13. Instructions for e-voting and joining the AGM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- ii. The Board of Directors of the Company has appointed Mr. Abhijeet Jain (Membership No. FCS 4975) Proprietor of M/s A J & Associates, Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.
- iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- iv. The voting rights shall be reckoned on the Paid Up value of the shares registered in the name of the Member/ Beneficial Owner (in case of electronic shareholding) as on the cut-off date i.e. Friday, 28th August 2020.
- v. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- vi. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.alfredherbert.co.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting

system during the AGM) i.e. www.evotingindia.com.

vii. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 5th May, 2020.

viii. The Scrutinizer, after scrutinizing the votes cast at the Meeting and through e-voting, will, not later than 2 days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.alfredherbert.co.in and on the website of CDSL www.evotingindia.com. The results shall simultaneously be communicated to the Stock Exchange.

ix. Voting through electronic means

The Company is pleased to provide members, facility to exercise their right to vote on resolutions proposed to be considered at the 100th 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 ("e-voting") will be provided by Central Depository Services Limited (CDSL).

x. The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday, 1st September 2020 at 10.00 a.m. and ends on Thursday, 3rd September 2020 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 28th August 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders /Members
- (v) 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.

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

(vii) 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.

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

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders 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.
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both 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 (v).

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

(x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant ALFRED HERBERT (INDIA) LIMITED on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. Members with physical holding - Members are requested to directly register their email id/update their PAN by visiting the link of the Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Pvt Ltd as given below:
Link for email registration - <http://mdpl.in/form/email-update>
Link for PAN Updation - <http://mdpl.in/form/pan-update>
2. Members with demat holding - Register/Update

through respective Depository Participants (DPs) (Any such updation effected by the DPs will automatically reflect in the Company's subsequent records).

3. The RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DPID and Client ID/Folio No. at kolkata@alfredherbert.com from 30th August 2020 (10:00 a.m.) and ends on 31st August 2020 at (5:00 p.m.). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) 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.

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 linked in the login 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.

(xxi) 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.

By Order of the Board of Directors
for Alfred Herbert (India) Limited

Date : 30th July 2020
Place: Kolkata

Shobhana Sethi
Chief Financial Officer
& Company Secretary

ANNEXURE TO ITEM NO.3 OF THE NOTICE

Details of Director seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of Sub-clause 3 of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 of the Listing Agreement (As on 31st March, 2020)

Name of Director	Mrs. Simika Lodha
Director Identification Number (DIN)	02460015
Date of Birth	2nd September, 1969
Nationality	Indian
Date of Appointment on the Board	30th March, 2015
Qualification	BA (Hons)
Shareholding in AHIL	220576 Shares
List of Directorship held in other Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships / Chairmanships of Committees across Public Companies	NIL
Relationship between Directors inter-se	Wife of Mr. A V Lodha & Sister-in-law of Mr. H V Lodha

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 100th Annual Report together with the Audited Accounts of your Company for the year ended 31st March 2020.

RESULTS OF OUR OPERATIONS AND STATE OF AFFAIRS

The Financial Results are as under:

Particulars	(Rs. in lakhs) For the year ended 31st March 2020	For the year ended 31st March 2019
Profit before Tax and Exceptional items	108.99	317.83
Provision for Tax (including deferred tax)	23.43	13.14
Profit after Tax	85.56	304.69
Surplus from earlier years brought forward	653.71	1180.84
Amount available for Appropriation	739.27	1485.53
Appropriations:		
Dividend for 2018-19	19.29	19.29
Dividend Tax for 2018-19	3.96	3.96
General Reserve	240.00	750.00
Special Reserve	17.15	59.40
	280.40	832.65
	458.87	652.88
Transfer to Retained Earnings	1006.75	0.83
Surplus carried to Balance Sheet	1465.62	653.71

- Accounts for the year ended 31st March 2020 have been prepared in conformity with Indian Accounting Standards ('Ind AS') notified under section 133 of Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 from 1st April, 2019, leading to major changes in the Accounting policies.

FINANCIAL PERFORMANCE

The Company's performance was satisfactory during the year. The Company's gross income for the financial year ended 31st March 2020 stood at Rs. 320.85 lakhs as against Rs. 427.85 lakhs in 2018-19. Profit before tax stood at Rs. 108.99 lakhs in 2019-20 as against Rs. 304.69 lakhs profit before tax and exceptional items in 2018-19. Profit after tax of the Company stood at Rs. 85.66 lakhs. The performance of the Company's non-current investments was also satisfactory. The profit realized on sale of some Non-current investments was transferred to Retained earnings in conformity with the Accounting Standards.

The Company is developing its property in Kolkata where the work is progressing but with multiple sanctions involved in the said project and lockdown imposed due to COVID-19 pandemic, the completion of the building was delayed. Barring unforeseen circumstances, we are hopeful that the said building would be completed in the current year.

The performance of the Company's wholly owned subsidiary

Alfred Herbert Limited was disappointing and unsatisfactory. Despite supporting Alfred Herbert Limited significantly including providing significant financial support over the years in the form of loans, the Company performed poorly. Lower selling prices due to aggressive competition coupled with sharp increases in input costs, a shift in the markets to radial tyre machinery and less than optimum productivity with high fixed costs have led to significant challenges necessitating a deep review and examination of the way forward.

IMPACT OF COVID-19 PANDEMIC

In view of the lockdown across the country due to COVID-19 pandemic, the Company has made detailed assessment of the recoverability and carrying value of its assets comprising property, plant and equipment, investments (both current and non-current), receivables and other current assets as on the balance sheet date and concluded that no material adjustments are required in the financial statement. However, in cases of any decline in the values of certain quoted investment due to COVID 19, these are considered as temporary in nature and therefore no adjustment has been considered necessary in the financial statement. The Company is taking all the necessary steps and precautionary measures to ensure smooth functioning of its operations.

However, the performance of the wholly owned subsidiary Company Alfred Herbert Ltd was adversely affected as execution of some of the orders was delayed. New order bookings are affected with Capital Expenditure being on hold by Industries leading to significant challenges in going forward.

DIVIDEND

Your Directors take pleasure in recommending for approval the payment of Dividend of 25% plus 10% special dividend on account of its centenary cumulatively amounting to 35% (Rs. 3.50) per Equity Share of face value of Rs. 10/- each on 771429 Equity Shares of the Company for the year ended 31st March, 2020 subject to the approval of the Members in the 100th Annual General Meeting of the Company.

TRANSFER TO RESERVES:

The Company has transferred Rs. 240 lakhs to the General Reserve Account and Rs. 17.15 lakhs to the Special Reserve Account.

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year 2019-20.

MEETINGS OF THE BOARD

During the year under review four meetings of the Board were held. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of the Companies Act, 2013, Mrs. Simika Lodha, Director, retires by rotation and being eligible, offers herself for re-appointment. Based on the performance evaluation and recommendation of the nomination and

remuneration committee, the Board recommends her reappointment. A resolution seeking shareholders' approval for her re-appointment forms part of the notice.

Pursuant to the provisions of section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2020 are:

Mr. V Matta – Chief Executive Officer

Mrs. Shobhana Sethi – Chief Financial Officer and Company Secretary

There is no change among the Key Managerial Personnel during the year under review.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 4(f) and Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

COMMITTEES OF THE BOARD

As on March 31, 2020, the Board had three committees: the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders Relationship Committee. A majority of the committees consists entirely of Independent Directors. During the year 4 meetings of Audit Committee, 2 meetings of Stakeholders Relationship Committee and 2 meetings of Nomination and Remuneration Committee were also held, the details of which viz., dates and number of meetings attended by each director etc., are given in the Corporate Governance Report. Also, all recommendations made by the committees were approved by the Board. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Provisions of Section 186 of the Companies Act, 2013 pertaining to Investments, Loans and Guarantees is not applicable to the Company since the Company is a Non-banking Financial Company.

SHARE CAPITAL

The Paid –Up Equity Share Capital of the Company as on 31st March 2020 was Rs. 77.14 lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

DEPOSITS

The Company has not accepted any deposit from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

ANNUAL RETURN

The details forming part of the extract of the Annual return in Form MGT-9 as required under Section 92 of the Companies Act, 2013, is marked as 'Annexure –B' which is annexed hereto and forms part of the Directors' Report.

SECRETARIAL STANDARDS

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

LISTING ON STOCK EXCHANGE

The Company's shares are listed on Bombay Stock Exchange (BSE) Limited.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134(3) (C) of the Companies Act, 2013, your Directors subscribe to the "Directors' Responsibility Statement" and confirm as under:

- a) that in the preparation of the annual financial statements for the year ended 31st March 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Note No.1 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2020 and of the profit of the Company for the year ended on that date
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Priyanka Tibrewal, Practicing Company Secretary as Secretarial Auditor of the Company for the financial year 2020-21.