

# **40<sup>th</sup> ANNUAL REPORT 2020**



**APT PACKAGING LTD**

# Company Information

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## BOARD OF DIRECTORS

Shri Arvind Machhar, Managing Director (DIN: 00251843)

Shri Sandeep Machhar, Director (DIN: 00251892)

Shri Ghevarchand M Bothara, Independent Director (DIN: 01616919)

Shri Balaprasad H Tapdiya, Independent Director (DIN: 01295984)

Smt. Rupali Abhijeet Bothara, Independent Director (DIN: 03484957)

## KEY MANAGERIAL PERSONNEL:-

Shri Satish Sharma

– Chief Financial Officer

## AUDITORS

M/s. Nikhil N. Loya & Co.  
Chartered Accountants,  
Aurangabad-431001

## REGISTERED OFFICE

Gut No. 72, Village Pharola,  
Post Beedkin, Paithan Road,  
Aurangabad Maharashtra – 431105  
Mobile : +91-9960100449  
CIN No. L24100MH1980PLC022746  
ISIN No.: INE046E01017 (Old)  
ISIN No.: **INE046E01025 (Temp)**  
E-Mail: [cmdoffice@aptpackaging.in](mailto:cmdoffice@aptpackaging.in)  
E-Mail [csoffice@aptpackaging.in](mailto:csoffice@aptpackaging.in)

## REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.  
C-101, Tower C, 247 Park,  
L.B.S. Marg, Vikhroli (W),  
Mumbai – 400 083  
Tel No. 022-49186000, 49186270  
Fax No. 022-49186060  
E-Mail: [sharad.patkar@linkintime.co.in](mailto:sharad.patkar@linkintime.co.in)

## BANKERS

Punjab National Bank., Aurangabad  
Punjab National Bank, Haridwar

## LOCATION OF PLANTS

- i) Gut No 72, Village Pharola,  
Post Beedkin, Paithan Road,  
Aurangabad, Maharashtra  
Pin- 431105
- ii) Khasra No. 529, 5<sup>th</sup> KM Stone,  
Akbarpur (urd), Laksar Haridwar  
Dist. Haridwar (UT)

## **NOTICE OF Fortieth ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the fortieth Annual General Meeting of the Shareholders of APT Packaging Limited ("the Company") will be held on Thursday, December 31<sup>st</sup>, 2020 at 11:30 a.m. IST through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM") to transact the following businesses:

### **I) ORDINARY BUSINESS**

1. To receive, consider and adopt the Balance Sheet as on 31<sup>st</sup> March 2020, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, and the report of the Auditor's and Board's Report thereon.
2. To appoint a director in place of Mr. Sandeep Machhar (DIN: 00251892) who retires by rotation and being eligible offers themselves for re-appointment.

### **II) SPECIAL BUSINESS**

3. **To consider and if thought fit, to pass with or without modification the following resolution as a Special resolution:-**

**"RESOLVED THAT**, pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Rupali Bothara (DIN: 03484957), who was appointed as an Independent Director and who holds office of Independent Director up to 18<sup>st</sup> September, 2020 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office with effect from 19<sup>st</sup> September, 2020 to 18<sup>th</sup> September, 2025 for a second term of 5 (five) consecutive years on the Board of the Company."

4. **To consider and if thought fit, to pass with or without modification the following resolution as a Special resolution:-**

**"RESOLVED THAT**, pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Gheverchand Bothara (DIN: 01616919), who was appointed as an Independent Director and who holds office of Independent Director up to 29<sup>th</sup> September, 2020 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office with effect from 30<sup>th</sup> September, 2020 to 29<sup>th</sup> September, 2025 for a second term of 5 (five) consecutive years on the Board of the Company."

5. **To consider and if thought fit, to pass with or without modification the following resolution as a Ordinary resolution:-**

**"RESOLVED THAT**, Considering the professional expertise and vast experience of M/s. Khandelwal Jain & Co, Chartered Accountants, Aurangabad in the field of Income tax, approval of the members be and are hereby granted for engaging the services of M/s. Khandelwal Jain & Co. and also the payment up to Rs.5,00,000/- (Rupees Five Lakhs Only) as professional fees with effect from 1<sup>st</sup> April, 2020".

**“FURTHER RESOLVED THAT,** Shri Arvind Machhar, Managing Director of the Company be and is hereby authorized to take appropriate actions in this regard and release the fees as approved above.”

**By Order of the Board**

**Date : 07/11/2020**  
**Place: Aurangabad**

**Sd/-**  
**Arvind Machhar**  
**Managing Director**  
**Din:- 00251843**

**SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following statement sets out all material facts relating to the special businesses mentioned in this notice for the Twelveth Annual General Meeting of the Members of the Company:

**Item No.3 Reappointment of Mrs. Rupali A. Bothara (DIN: 03484957) as an Independent Director of the company for a second term of five years:-**

Mrs. Rupali Bothara (DIN: 03484957) was appointed as an Independent Director of the company in the financial year 2014-15 for the period starting from 10<sup>th</sup> February, 2015 and consequently regularized in the annual general meeting held on 21<sup>st</sup> September, 2015. As per the provisions of Section 149 of the Companies Act, 2013 and the Rules made there under, an Independent Director can be reappointed for a second term of maximum 5 (five) years by obtaining approval of the shareholders by a way of special resolution and on disclosure of such reappointment in the Board's Report. Schedule IV of the Companies Act, 2013 provides for performance evaluation by the Board before extending the term of Independent Director. Mrs. Rupali Bothara has given declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Director) Rules 2014, to the effect that he is not disqualified under Sub-section(2) of Section 164 of the Companies Act 2013. In the opinion of the Board, Mrs. Rupali Bothara fulfils the conditions provided in the Act and the Rules made there under for reappointment as Independent Director and is independent of the management.

**A brief profile of the Independent Directors to be appointed is given below:**

Mrs. Rupali Abhijeet Bothara is a Bachelor of Commerce and also holds a Chartered Accountant Degree from the Institute of Chartered Accountant, Delhi and she is also the fellow member of the Institute. She is currently working as a partner at Khandelwal Jain & Co., Office No. 108-112, 1<sup>st</sup> Floor, City Pride building, Mondha Naka Signal, Jalna Road, Aurangabad. – 431001, Maharashtra India.

She has vast knowledge of Company Law Compliance Matters, formation, and legal compliances of LLP, Statutory, Internal, MVAT & Tax Audit of Public Sector Undertakings, Companies, Financial Institutions, Bank concurrent Audits Consultancy on Income Tax, Service Tax, Matters including Representation before Tax Authorities.

She has acted as a Chairman Position of Women Empowerment Committee of Aurangabad Branch of WIRC of ICAI and Treasurer of Jain International Women Organization (JIWO) and Member of Consumers Forum of LIC.

The Board of Directors and Nomination & Remuneration Committee are of the opinion that considering the vast experience, knowledge and the possession of relevant expertise by Mrs. Rupali Bothara (DIN: 03484957) his continued association would be of immense benefit to the Board and recommend the Resolution for your approval.

**Item No.4 Reappointment of Mr. Ghevarchand Bothara (DIN: 01616919) as an Independent Director of the company for a second term of five years.**

Mr. Ghevarchand Bothara (DIN: 01616919) was appointed as an Independent Director of the company in the financial year 2014-15 for the period starting from 30<sup>th</sup> September, 2015 to 29<sup>th</sup> September, 2020. As per the provisions of Section 149 of the Companies Act, 2013 and the Rules made there under, an

Independent Director can be reappointed for a second term of maximum 5 (five) years by obtaining approval of the shareholders by a way of special resolution and on disclosure of such reappointment in the Board's Report. Schedule IV of the Companies Act, 2013 provides for performance evaluation by the Board before extending the term of Independent Director. Mr. Ghevarchand Bothara has given declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Director) Rules 2014, to the effect that he is not disqualified under Sub-section(2) of Section 164 of the Companies Act 2013. In the opinion of the Board, Mr. Ghevarchand Bothara fulfils the conditions provided in the Act and the Rules made there under for reappointment as Independent Director and is independent of the management. Brief background of Mr. Ghevarchand Bothara is exhibited in this document separately. The Board of Directors and Nomination & Remuneration Committee are of the opinion that considering the vast experience, knowledge and the possession of relevant expertise by Mr. Ghevarchand Bothara (DIN: 01616919) his continued association would be of immense benefit to the Board and recommend the Resolution for your approval.

None of the Directors/Key Managerial Personnel or their relatives except Mr. Ghevarchand Bothara and Mrs. Rupali Bothara (DIN:03484957) is concerned or interested financially or otherwise is in the said Resolution.

**Item No. 5 Sanction of professional fees to M/s. Khandelwal Jain & Company, Chartered Accountants firm, Aurangabad.**

Sh. G. M. Bothara and Mrs. Rupali Bothara, an Independent Director of the company are partners of Khandelwal Jain & Company, Chartered Accountants. Since, Sh. G. M. Bothara and Mrs. Rupali Bothara are providing professional services to company in a capacity of partner of said CA firm, any remuneration paid to the said firm will be violation of listing agreement. Further, as per the listing agreement the sanction is required from the Board of Directors and also from the members of the Company in their general meeting. Hence, the Board proposes to seek consent of the members of the Company by passing the aforesaid ordinary resolution. Apart from Sh. G. M. Bothara and Mrs. Rupali Bothara none of the other directors of the company are directly or indirectly concerned or interested in this resolution.

**ANNEXURE A**

**NOTES FOR MEMBERS' ATTENTION**

**1. VIRTUAL MEETING**

In view of the global outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has *vide* its General Circular no. 20/2020 dated May 5, 2020 read with General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM" or "meeting"), through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Members participating through the VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013 ("Act").

Further, the Securities and Exchange Board of India ("SEBI") *vide* its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ("SEBI Circular") has granted further relaxations to ensure the AGM is conducted effectively. In compliance with the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM.

The deemed venue for the AGM will be place from where the Chairman of the Board conducts the meeting. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

## **2. ELECTRONIC COPY OF ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL MEETING**

- a. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories.
- b. Members may note that the Notice and Annual Report 2019-20 will also be available on the website of Link Intime India Private Limited ("LIPL") i.e. [www.instavote.linkintime.co.in](http://www.instavote.linkintime.co.in).

## **3. REGISTER TO RECEIVE COMMUNICATIONS ELECTRONICALLY**

Members who have not registered / updated their e-mail address or mobile number with the Company but wish to receive all communication (including Annual Report) from the Company electronically may register / update their e-mail and mobile numbers on [www.instavote.linkintime.co.in](http://www.instavote.linkintime.co.in). Members are also encouraged to register / update their e-mail addresses or mobile number with the relevant Depository Participant.

## **4. STATEMENT UNDER SECTION 102 OF THE ACT**

The Explanatory Statement in terms of the provisions of Section 102(1) of the Act, which sets out details relating to special business to be transacted at the meeting forms part of this notice. Also, relevant details with respect of Directors seeking appointment/re-appointment at the AGM, in terms of regulations 26(4) and 36 of the SEBI Listing Regulations and clause 1.2.5 of Secretarial Standards on General Meetings, are set out in Annexure A, which also form part of this notice.

## **5. PROXY**

The 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. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

## **6. AUTHORISED REPRESENTATIVE**

Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.

The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to Mr. Ganesh Palve, at [gaanesh1@gmail.com](mailto:gaanesh1@gmail.com) with a copy marked to the Chief Financial officer at [cmdoffice@aptpackaging.in](mailto:cmdoffice@aptpackaging.in) not less than 48 (forty eight) hours before the commencement of the AGM i.e. by 4:00 p.m. on Tuesday, December, 31<sup>st</sup>, 2020.

## **7. DOCUMENTS OPEN FOR INSPECTION**

Relevant documents referred to in the accompanying notice and the statement pursuant to Section 102(1) of the Act, are uploaded on the website of the LIPL at: [www.instameet.linkintime.co.in](http://www.instameet.linkintime.co.in). Documents required to be kept open for inspection by the Members at the AGM in terms of the applicable laws, shall be made available on [www.instameet.linkintime.co.in](http://www.instameet.linkintime.co.in).

## **8. E-VOTING**

Pursuant to Section 108 of the Act, rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of SEBI Listing Regulations and the MCA Circulars, the Company is pleased to provide the facility to Members to exercise their right to vote, on the resolutions proposed to be passed at AGM, by electronic means.

The Company has engaged the services of LIPL to provide the remote e-voting facility on InstaVote and the e-voting system on the date of the AGM on InstaMeet. The Company has appointed Mr. Ganesh Palve (holding membership no. ACS 42980),

**REMOTE E-VOTING : IMPORTANT DATES**

Proprietor and Company Secretaries, to act as the Scrutinizer and to scrutinize the entire e-voting process (i.e. remote e-voting and e-voting at the AGM) in a fair and transparent manner.

**Cut-off date:-** : Friday, 27<sup>th</sup> November, 2020

(for determining the members eligible for dispatch of Annual Reports)

**Cut-off date:-** : Wednesday, 23<sup>rd</sup> December, 2020

[for determining the Members entitled the resolutions set forth in this notice]

<b>Remote e-voting period</b>	<b>Commence from</b>	: 9:00 a.m., Sunday, December 27, 2020
[During this period, members of the Company as on the cut-off date may cast their vote by remote e-voting]	<b>End at</b>	: 5.00 p.m., Wednesday, December 30, 2020
		[Remote e-voting module shall be disabled for voting thereafter by LIIPL]

URL for remote e-voting : [www.instavote.linkintime.co.in](http://www.instavote.linkintime.co.in)

**REMOTE E-VOTING : PROCEDURE**

Step no.	For first time users of InstaVote Or shareholders holding shares in physical mode	For shareholders holding shares in demat form and existing user of InstaVote
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Open the internet browser and launch the URL: [www.instavote.linkintime.co.in](http://www.instavote.linkintime.co.in)

Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

**User ID:** Enter your User ID For members holding shares in demat account held with CDSL For members holding shares in demat account held with NSDL For members holding shares in physical form 16 digits beneficiary ID, 8 Character DP ID followed by 8 digit client ID, Event Number [for fully paid-up (EVENT: 200413) or for partly paid-up shares (EVEN: NA)] followed by the Folio number



## **BOARD REPORT**

To,  
The Members of  
APT Packaging Limited

Dear Members,

The Directors are pleased to present their 40<sup>th</sup> Annual Report on the performance of the Company for the financial year ended on 31<sup>st</sup> March, 2020.

### **1. FINANCIAL PERFORMANCE:**

(Amount in Lakh)

<b>PARTICULARS</b>	<b>For the year ended March 31, 2020</b>	<b>For the year ended March 31, 2019</b>
Revenue from Operations	1781.88	3092.71
Other Income	68.33	78.79
Total Revenue	1850.22	3171.51
Finance Cost	277.82	283.30
Depreciation and Amortization	222.61	241.30
Profit before Tax & Extraordinary items	22.25	(25.59)
Tax Expenses	--	--
Income Tax- Earlier Period	---	--
Provision for Tax (Including Deferred Tax)	--	--
<b>Profit/(Loss) after tax for the year</b>	<b>22.25</b>	<b>(25.59)</b>

### **2. OPERATIONS:-**

Due to the decisions of the management to reduce the operations at Pharola-Plant gradually because of achieving operational efficiency and reduction in operational cost and also due to COVID-19 and subsequent lockdown overall sales revenue of the company have been adversely affected.

During the year under review company has achieved 1781.88 lakhs turnover against the previous year of Rs. 3092.71 lakhs. The company has earned profit of Rs. 22.25 Lakhs as against the previous year loss of Rs. (25.59) lakhs due to profit on sale of inoperative assets of the company.

### **3. ADOPTION OF IND AS:-**

As decided in the board of directors meeting company has planning to adopt Indian Accounting Standards ("Ind AS") as soon as possible which is mandatory to the company being listed entity.

### **4. DIVIDEND:**

During the year under review your Board of Directors does not recommend any dividend for the financial year 2019-20.

### **5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

**1. Conservation of Energy:** The Company has installed the advanced machineries which consumed lower energy than earlier. The company has replaced all the lights with LED lights and better process adopted for starting of plant to that the energy utilization will be minimum.

**2. Technology Absorption:** The Company has not carried any significant work on account of technology absorption.

**3. Foreign Exchange Earning and Outflow:** During the year company has earned 365.97 Lakhs as foreign exchange and total outflow was 4.41 Lakhs towards foreign currency travelling expenses and other charges.

### **6. DEPOSIT:**

The Company has **not** accepted any deposits under section 73 of the Companies Act 2013 from the public during the year.



## **7. REMUNERATION TO EMPLOYEES:**

None of the directors, employees are getting the remuneration exceeding the prescribed limit under the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014; hence, the related information is not provided.

## **8. DIRECTORS RESPONSIBILITY STATEMENT:**

Your Directors wish to inform the members that the Audited Accounts containing Financial Statements for the year 2019-20 are in full conformity with the requirements of the Companies Act, 2013. They believe that the Financial Statements reflect fairly, the form and substance of transactions carried out during the year and present the Company's financial position and result of operations. These Statements are audited by the Statutory Auditors M/s. Nikhil N. Loya & Co., Chartered Accountants Aurangabad.:

- i) In the presentation of the financial statements, applicable Accounting Standards have been followed.
- ii) The accounting policies are consistently applied and reasonable, prudent judgment and estimates are made so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year.
- iii) That the Directors had taken proper and sufficient care 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.
- iv) That the Directors had prepared the financial statements on a going concern basis; and
- v) That the Directors had laid down internal financial control system which is followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **9. DIRECTOR'S COMMENTS ON STATUTORY AUDITORS REPORT**

Reply to the disclaimers made by the statutory auditors in Point No. A) of IAR :- The management is of the opinion that the impact of adopting Ind AS would not be materially affect the financial result of the company as such and presently the shares of the company are suspended from trading due to procedural reasons. The company is pursuing with the Stock exchange for restoration of trading of shares of the company. In the meantime, the management of the company is planning to adopt the Ind AS as soon as possible. (Refer Note No. 34).

### **Reply to the disclaimers made by the statutory auditors in point No. B) of IAR:-**

Although the Extra-Ordinary General Meeting has approved the sale of both the Units at Pharola-Aurangabad and Laksar-Haridwar. But, Company's Management has decided to gradually reduce its operations at Pharola-Aurangabad and revamped the Capacity at Laksar-Haridwar plant for the reasons of achieving operational efficiency and reduction in the Cost of operations. In the meanwhile until such time sale of both the plants is not affected. The management therefore has decided the financial statement of the company for the year under consideration is prepared and presented on going concern basis.

### **Reply to the disclaimers made by the statutory auditors in point No C):-**

The communication from the management is in progress and considered the same is a long term with zero interest, reflected accordingly in the financial statement of the company. (Refer Note No. 31A(2)).

### **Reply to the disclaimers made by the statutory auditors in point no. D):-**

The management is of the opinion that due to stringent financial crises and in-ordinary delay in recovery from sundry debtors, there were delay in remitting the statutory fund to the respective authority and interest and installment to the bank. The management will take due care of its internal resources and also taking the corrective step to smoothing the function of the company.

## **10. AUDITORS:**

M/s. Nikhil N. Loya & Co, Chartered Accountants were appointed as the Statutory Auditors of the company under Section 139(1) of the Companies Act, 2013, for a period of 5 years in the 37<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September 2019. Board is recommended to ratify the appointment of statutory auditors for further one year subject to ratification by members in ensuing annual general meeting of the company.

## 11. RELATED PARTY TRANSACTIONS

The company had entered into certain transaction with the related parties in terms of the Sec 188 (1) of Companies Act, 2013, and Form AOC- 2 is attached with this report and form part of this report.

## 12. ABSTRACT OF ANNUAL RETURN

Extract of the annual return in Form No. MGT-9 is attached herewith.

## 13. BOARD OF DIRECTORS

The Board of directors consists of following directors:

SR	NAME OF DIRECTOR	DESIGNATION
01.	Arvind Krishnagopal Machhar	Managing Director
02.	Sandeep Bhagawatiprasad Machhar	Director
03.	Balaprasad Harinarayan Tapdiya	Independent Director
04.	Ghevarchand Motilal Boathara	Independent Director
05.	Rupali Abhijeet Bothara	Independent Director

During the year, the Board met on, 30<sup>th</sup> May, 2019, 14<sup>th</sup> August, 2019, 12<sup>th</sup> October, 2019, 7<sup>th</sup> November, 2019, 18<sup>th</sup> January, 2020 and 12<sup>th</sup> February, 2020. Further, there is no meeting is held by way of video conference but one postal ballot meeting was held on 31<sup>st</sup> March, 2020 and voting through electronic mode.

## 14. DECLARATION FROM INDEPENDENT DIRECTORS

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgment and without any external influence.

## 15. RISK MANAGEMENT

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

## 16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The detailed note regarding guarantees or investments in accordance with section 186 of the Companies Act, 2013 given in the annual report. The advances to an associates company; the same has been reported in the financial statement.

## 17. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2019-20.

No. of complaints received - Nil

No. of complaints disposed off - Nil

## 18. INSURANCE:

All the properties of the Company including Plant & Machinery, Buildings, Vehicles wherever necessary and to the extent required have been adequately insured.