

28<sup>th</sup> ANNUAL REPORT  
2020-2021

**CENTERAC TECHNOLOGIES LIMITED**  
L17231MH1993PLC071975

Optimising business processes

|| Address ||  
Alpha 201, Hiranandani Powai, Mumbai 400076

## Index

<b>Sr. No</b>	<b>Particulars</b>	<b>Page Numbers</b>
1.	Company Information	1
2.	Notice of AGM	2
3.	Directors Report	19
4.	Corporate Governance Report	40
5.	Auditors Report	51
6.	Balance Sheet	63
7.	Statement of Profit and Loss account	64
8.	Cash Flow	65
9.	Notes to accounts	66

## COMPANY INFORMATION

### **BOARD OF DIRECTORS:**

MR. ASHWANI KUMAR SINGH  
(Chairman, CFO & Managing Director)  
Mrs. ANUPAMA AHWANI KUMAR SINGH  
(Non-executive and women Director)  
MR. RAVI IYENGAR  
(Non-executive Independent Director)  
MR. RAJARSHI ROY  
(Non-executive Independent Director)

### **Company Secretary**

MS. JIGNA HITESH SHAH

### **AUDITORS:**

M/s. R B Pandya & Co.,  
CHARTERED ACCOUNTANTS  
308, Venkatesh Chambers, Ghanshyam Talwatkar Marg  
Behind Khadi Emporium, Fort, Mumbai 400001  
Email ID: sa jagfinance@gmail.com

### **BANKERS:**

CORPORATION BANK  
ICICI BANK

### **REGISTERED OFFICE:**

Alpha 201, Hiranandani Powai  
Andheri East  
Mumbai 400076+  
Tel: + 91 22 6110 0102  
Fax : + 91 22 6110 0103  
Email Id - mumbai.powai@regus.com  
Website [www.Centerac.com](http://www.Centerac.com)

### **SHARE TRANSFER AND DEMAT REGISTRARS:**

M/S LINK INTIME INDIA PRIVATE LIMITED  
C-13, PANNALAL SILK MILLS COMPOUND  
L. B. MARG, BHANDUP (W)  
MUMBAI - 400 078  
Tel.: 022 - 25923837

## N O T I C E

Notice is hereby given that the 28<sup>th</sup> **Annual General Meeting** of the members of **Centerac Technologies Limited** will be held on Tuesday, 28<sup>th</sup> September , 2021 at 3.30 p.m. through Video Conferencing / Other Audio Visual Means ("VC" / "OAVM") Facility to transact the following business(es):to transact the following business:

**Zoom Link:**

<https://us04web.zoom.us/j/71118838545?pwd=VE02bFBiNG5JVkdjYjhlamlwQ0dCZz09>

**Meeting ID:** 711 1883 8545

**Passcode:** uHpXv4

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2021 and the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Anupama Ashwani Kumar Singh (DIN: 05166032) who retires by rotation and being eligible offers herself for reappointment.

**SPECIAL BUSINESS:**

3. **To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the Company hereby approves the appointment and remuneration of Mr. Ashwani Kumar Singh (DIN: 03388771), as the Managing Director of the Company for Three years with effect from May 23, 2021 to May 22, 2024, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter refer to as 'the Board which term shall be deemed to include Nomination & Remuneration Committee of the Board') to alter and vary the terms and conditions of the said appointment/remuneration in such manner as may be agreed to between the Board and Mr. Ashwani Kumar Singh.

**"RESOLVED FURTHER THAT** notwithstanding anything herein, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the Managing Director the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as aforesaid and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V of the Act or any statutory act(s), rule(s), regulation(s), notification(s), modification(s), enactment(s) thereof."

**“RESOLVED FURTHER THAT** the Board and / or Committee be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

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

**Borrowing in excess of Paid-up Capital & Free reserves**

“RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 (‘the Act’), or any statutory modification or re-enactment thereof, the Board of Directors of the Company (hereinafter referred to as the “Board” and shall include duly constituted Committee(s) thereof, to exercise powers conferred by this resolution) is hereby authorised to borrow from time to time as it may think fit, by way of loans or any other financial facilities from, or issue of bonds, debentures or other securities whether convertible into equity/ preference shares and/or securities with or without detachable warrants with a right exercisable by the warrant holder(s) to convert or subscribe for equity/ preference shares to, bank(s), financial or other institution(s), mutual fund(s), non-resident Indians, foreign institutional investors or any other person(s), body(ies) corporate, etc., whether shareholder of the Company or not, whether unsecured or secured and on such terms and conditions as the Board may deem fit, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs. 50,00,000/- (Rupees Fifty Lakhs Only).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to arrange or fix the terms and conditions of all such borrowings, from time to time, viz. terms as to interest, repayment, security or otherwise as it may deem fit and to do all such acts, deeds, matters and things and to sign all such agreements, documents, papers and writings as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and/or director(s) and/ or officer(s) of the Company, to give effect to this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

**5. To consider and, if thought fit, to pass the following resolution with or without modification(s) as a Special Resolution:**

**Mortgage / Create charge on the assets of the Company**

**"RESOLVED THAT** pursuant to Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act 2013 ("the Act"), or any statutory modification or re-enactment thereof, consent of the Company be and is hereby accorded to the Board of Directors of the Company or

any Committee thereof as may be authorized by the Board of Directors for mortgaging and/or charging in such form and manner and on such terms and at such time(s) as the Board of Directors may deem fit, the movable and / or immovable properties of the Company, wherever situate, present and future, whether presently belonging to the Company or not, in favour of any person including, but not limited to, financial/investment institution(s), bank(s), insurance

company(ies), mutual fund(s), corporate body(ies), trustee(s) to secure the debentures, loans or finance and other credit facilities availed by the Company up to a sum not exceeding Rs. 50,00,000/- (Rupees Fifty Lakhs Only).

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof as may be authorized by the Board of Directors be and is hereby authorized to finalise the form, extent and manner of, and the documents and deeds, as may be applicable, for creating the appropriate mortgages and/or charges on such of the immovable and/or movable properties of the Company on such terms and conditions as may be decided by the Board of Directors for reserving the aforesaid right and for performing all such acts and things as may be necessary for giving effect to this resolution."

**By order of the Board of Directors**



**ASHWANI KUMAR SINGH**  
*Chairman CFO and Managing Director*

**Place: Mumbai**  
**Date: 30/06/2021**

**NOTES:**

1. The attendance of the Members participating in the 28th AGM through VC/ OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business of the meeting is annexed as Annexure I to the Notice.

3. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. Wednesday, September 22, 2021.
4. In view of the outbreak of the COVID-19 pandemic, resultant difficulties involved in dispatching of physical copies of the Annual Report and in line with the MCA Circulars issued by the MCA and SEBI Circular, the Annual Report for the year 2020- 21 including Notice of the 28th AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent only by Email, to all the Members whose Email IDs are registered with the Company/ Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled.
5. Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the MCA Circulars issued by MCA and SEBI Circular, the Annual Report including Notice of the 28th AGM of the Company will also be available on the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL
6. Since the 28th AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
7. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address immediately to the Company/Registrar and Share Transfer Agent, Link Intime India Private Limited.
8. Members must quote their Folio No. /Demat Account No. and contact details such as e-mail address, contact no. etc. in all their correspondence with the Company/Registrar and Share Transfer Agent.
9. Ms. Riddhi Shah, Practicing Company Secretary, Mumbai has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
10. During the 28th AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act.
11. In terms of the applicable provisions of the Act and Rules thereto, the Company has obtained e-mail addresses of its Members and have given an advance opportunity to every Member to register their e-mail address and changes therein from time to time with the Company for service of communications/documents (including Notice of General Meetings, Audited Financial Statements, Directors' Report, Auditors' Report and all other documents) through electronic mode.
12. Although, the Company has given opportunity for registration of e-mail addresses and has already obtained e-mail addresses from some of its Members, Members who have not registered their E-mail address so far are requested to register their e-mail for receiving all communications including Annual Report, Notices and Circulars etc. from the Company

electronically. Members can do this by updating their email addresses with their depository participants.

13. In case of joint holders attending the 28th AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
14. Securities of listed companies would be transferred in dematerialised form only w.e.f. April 1, 2019. In view of the same, Members holding shares in physical form are requested to convert their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company's RTA for assistance in this regard.

### **VOTING:**

15. In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide its Members the facility to cast their votes either for or against each resolutions set forth in the Notice of the 28th AGM using electronic voting system ('remote e-voting') and e-voting (during the 28th AGM), provided by CDSL and the business may be transacted through such voting.

Only those Members who will be present in the 28th AGM through VC / OAVM facility and have not cast 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 during the 28th AGM.

The voting period begins on Saturday, September 25, 2021 (9.00 AM IST) and ends on Monday, September 27, 2021 (5.00 PM IST). During this period, Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Wednesday, September 22, 2021 may cast their votes electronically. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of 28th AGM and holds shares as of the cut-off date i.e. Wednesday, September 22, 2021.

The Scrutinizer shall, immediately after the conclusion of voting at the 28th AGM, first count the votes cast during the 28th AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the 28th AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The Results declared along with the report of the Scrutinizer shall be placed on the stock exchange web site immediately.

The result will also be displayed on the Notice Board of the Company at its Registered Office. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the 28th AGM i.e. September 28, 2021.



### **CDSL E-VOTING SYSTEM - FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. 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 April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. 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 EGM/AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://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](http://www.evotingindia.com)).
7. 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 April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The voting period begins on Saturday, September 25, 2021 (9.00 AM IST) and ends on Monday, September 27, 2021 (5.00 PM IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, September 22, 2021 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) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.