



36th
ANNUAL REPORT
2019-2020

CEETA INDUSTRIES LIMITED (CIN: L85110KA1984PLC021494)

THIRTY SIX ANNUAL GENERAL MEETING

Thursday, 5th November, 2020 at 1.00 P.M. At through Video Conference/Other Audio Visual Means (OAVM)

BOARD OF DIRECTORS

Sri K.M. Poddar, Managing Director

Sri A. De

Smt. Uma Poddar

Sri O.P. Kedia

Sri Gautam Modi

Sri Ashish Singhania

Sri B.K.Bhalotia

COMPANY SECRETARY

Sneha Binani

AUDITORS

Ruwatia & Associates

Chartered Accountants, Kolkata

REGISTERED OFFICE

Plot No. 34-38, KIADB Industrial Area,

Sathyamangalam, Tumakuru- 572 104, Karnataka

E-mail: accounts@ceeta.com, Website : www.ceeta.com

Ph.: 91-816-2214 686, Fax : 91-816-2211352

HEAD OFFICE

2F, Park Plaza, North Block,

71 Park Street, Kolkata - 700016

Email: kolkata@ceeta.com, Website: www.ceeta.com

Phone: 033-22642942/43, Fax: 033-22642940

REGISTRAR & TRANSFER AGENT

Niche Technologies Pvt. Ltd.

3A, Auckland Place, 7th floor, Room No. 7A & 7B

Kolkata- 700 017, Phone : 033-2280-6616

WORKS :

- 1) Granite Unit
Plot No. 34-38, KIADB Industrial Area,
Sathyamangalam, Tumakuru- 572 104, Karnataka
- 2) PSC Poles Unit
Village - Hathmara, Post - Digwar,
Ramgarh, Jharkhand - 829 117

CEETA INDUSTRIES LIMITED

Registered Office: Plot No. 34-38, KIADB Industrial Area, Sathyamangalam, Tumkuru-572104

Email: accounts@ceeta.com, Website: www.ceeta.com, Phone: 91-816-2212686, Fax: 91-816-2211352

NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of the Company will be held on Thursday, 5th November, 2020 at 1.00 P.M. through Video Conference/Other Audio Visual Means (OAVM) to transact the following business:-

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Uma Poddar (DIN 07140013), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an SPECIAL RESOLUTION:

“RESOLVED THAT consent the company be and is hereby accorded to enter into the business of distillation of the essential oils as mentioned in the clause 33 of the other objects of the Memorandum of Association of the Company.”

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification thereof for the time being in force and as may be enacted from time to time), the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee or any person(s) authorized by the Board) for making loans or for giving guarantees or providing securities to body corporate or other person/entity and/or investment(s) in securities by way of subscription, purchase or otherwise, of any other body corporate in excess of limits specified under the said section from time to time, as may be considered appropriate for an amount not exceeding Rs.30 crores (Rupees Thirty Crores only), in one or more tranches.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution.”

By order of the Board

PLACE: Kolkata

DATE: 15th September, 2020

Sneha Binani
Company Secretary

NOTES:

1. The Securities and Exchange Board of India (SEBI) has mandated the submission of copy of PAN card to the Company/ Depository Participants as the case may be. Members holding shares in physical form should submit their PAN details to the Company/RTA.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 30th October, 2020 to 5th November, 2020 (both days inclusive).
3. Members are requested to notify immediately change of address, if any, to the registrar and transfer agent of the company and provide their e-mail ID.
4. Members who have shareholdings in physical form are requested to submit their shares for dematerialization at your registered depository at the earliest.
5. VOTING THROUGH ELECTRONIC MEANS
 - 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 will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

- II.) 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. 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.
- III.) 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 AGM through VC/OAVM will be made available to atleast 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 AGM without restriction on account of first come first served basis.
- IV.) 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.
- V.) 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. 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 through VC/OAVM and cast their votes through e-voting.
- VI.) 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 at www.ceeta.com. The Notice can also be accessed from the websites of the Stock Exchanges 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 April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- VIII.) The instructions for shareholders voting electronically are as under:
 - (i) The remote e-voting period begins on 2nd November, 2020 at 10.00 A.M. and ends on 4th November, 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 of 29th October, 2020, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.
 - (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 during the voting period
 - (iv) Click on "Shareholders" tab.
 - (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

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- 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, excluding the special characters.
OR
- d. Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- (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"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> Please Enter the DOB or Bank Account Number in order to Login. If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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 Company Name i.e. "Ceeta Industries 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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

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- (xviii) If Demat account holder has forgotten the same 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.
- (xx) Note for Institutional Shareholders & Custodians :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://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.
 - After receiving the login details they have to create a compliance user which 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 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: droliapravin@yahoo.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xxi) If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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 or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- (xxii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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. For Physical shareholders- Send a mail to the Company and Registrars & Share Transfer Agent of the Company, Niche Technologies Pvt. Ltd. at kolkata@ceeta.com and nichetechpl@nichetechpl.com respectively along with the scanned copy of the request letter duly signed by sole/first shareholder quoting the Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN Card), AADHAR (self-attested scanned copy Aadhar Card) for registering email address.
2. For Demat shareholders - Please contact your Depository Participant (DP) and register your email address.

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

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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/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at kolkata@ceeta.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at kolkata@ceeta.com. These queries will be replied to by the company suitably by email.
6. 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.

IX.) Institutional Members / Bodies Corporate (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 through e-mail at drolapraavin@yahoo.co.in with a copy marked to helpdesk.evoting@cdslindia.com on or before 4th November, 2020 upto 5 p.m. without which the vote shall not be treated as valid.

- X.) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 29th October, 2020. A person who is not a member as on cut off date should treat this notice for information purpose only.
- XI.) The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficial owners as at closing hours of business, on 18th September, 2020.
- XII.) The shareholders shall have one vote per equity share held by them as on the cut-off date of 29th October, 2020. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- XIII.) Notice of AGM along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s).
- XIV.) Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 18th September, 2020 are requested to send the written / email communication to the Company at kolkata@ceeta.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

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- XV.) Sri Pravin Kumar Drolia (Prop. Of M/s. DROLIA & COMPANY) of Kolkata, Practicing Company Secretaries (C.P. No. 1362) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI.) The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.ceeta.com and website of CDSL and same will be communicated to the stock exchanges where the company shares are listed viz. BSE Ltd.

By order of the Board
Sneha Binani
Company Secretary

PLACE: Kolkata

DATE: 15th September, 2020

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3

The Chairman mentioned to the board about the necessity of broad basing the company's activity in the changing scenario. The Board of Directors considered the feasibility of a project of distillation and sale of essential oils and analyzed the aspects of viability and profitability of the project. The company does get opportunity of undertaking sale of essential oils. In order to undertake such activity which is included in the clause-33 of the other objects of the company's Memorandum of Association, the approval of the shareholders by way of special resolution in a general meeting would be required. The Directors, therefore, recommend this resolution for members' approval as special resolution. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

Item No. 4

In order to make optimum utilization of surplus funds, the Company may acquire shares of other body corporate, give loans and /or give guarantees or provide security to any other body corporate/entity/person. As such, it is necessary to obtain approval of the shareholders by means of a Special Resolution for the authorizing the Board to exercise aforesaid powers, in excess of 60% of the paid up Share Capital, Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, as prescribed under section 186 of the Companies Act, 2013 from time to time, in one or more tranches, up to maximum limit of Rs.30 Crores (Rupees Thirty Crores only) over and above the limits prescribed under the said section. The Directors, therefore, recommend this resolution for members' approval as special resolution. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No 4

By order of the Board

PLACE: Kolkata

DATE: 15th September, 2020

Sneha Binani
Company Secretary

CEETA INDUSTRIES LIMITED

DIRECTORS' REPORT

For the year ended 31st March, 2020

Dear Shareholders,

Your Directors have pleasure in presenting their report on business and operations together with the Audited Accounts of your company for 2019-20

FINANCIAL RESULTS

Particulars	Current Year	Previous Year
Total Revenue	<u>631.79</u>	<u>1683.61</u>
Profit before Interest & Depreciation	120.41	331.15
Interest	9.17	9.21
Depreciation	<u>48.47</u>	<u>50.93</u>
Profit before taxation	62.77	271.01
Provision for Tax	8.97	55.08
Profit after tax	<u><u>53.80</u></u>	<u><u>215.93</u></u>

REVIEW OF OPERATIONS:

The company is engaged in the distillation of the essential oils (specifically Lemongrass oil and Cypriol oil) and trading in granite products. As in earlier years, the company continues to undertake different profitable activities such as short term deployment of funds depending on available resources and opportunity.

During the financial year under review, the revenue has reduced significantly mainly due to no new order for cement moulded product (PSC Poles). There is no material change affecting the financial position of the company between the year end to which financials relate and the date of this report save and except the impact of novel coronavirus adversely affecting the economy and market demand in the current year. The corrective measures are being taken up.

PROSPECT:

The company is looking for opportunity in other diversified activities.

DIVIDEND AND RESERVE:

In order to conserve its resources, no dividend is proposed for the Financial Year. During the financial year, the Company did not transfer any amount to Reserve.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

Mrs. Uma Poddar (DIN 07140013), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment as Director, as per the provisions of the Companies Act, 2013. She does not hold any shares of the Company in her own name.

Mr. Bal Krishna Bhalotia (DIN: 00049850) was appointed as Independent Director of the Company with effect from 14th August, 2019 for a period of 5 years. He does not hold any shares of the Company in his own name.

All the Independent Directors have given declaration that they meet the criteria of Independence as per the prescribed Act and Rules.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information obtained, Directors states:-

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- (i) that in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards read with requirements set out under Schedule III of the Act have been followed and there are no material departures from the same;
- (ii) that the selected accounting policies were applied consistently and the judgments and estimates 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;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the annual accounts has been on a going concern basis; and
- (v) that the internal financial controls has been laid down to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- (vi) that the proper systems has been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

The Company believes in and has practiced good Corporate Governance. Our corporate governance philosophy is based on the principles of equity, fairness, spirit of law, higher standards of transparency, accountability and reliability in respect of all its transactions. The Company believes that sound corporate governance is necessary to retain stakeholders' trust and ensures efficient working and proper conduct of the business of the Company with integrity. The guidelines for its development is a continuous process, which often undergoes changes to suit the changing times and needs of the business, society and the nation.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

For the Financial Year under review, the Company held 6 meetings of the Board of Directors on the following dates : - 18th May, 2019, 30th May, 2019, 4th July, 2019, 14th August, 2019, 14th November, 2019 and 14th February, 2020.

CONSTITUTION OF VARIOUS COMMITTEES AS PER COMPANIES ACT, 2013

The company has constituted sub-committees of the board as per the provisions of Companies Act, 2013 with proper composition of its members.

- (a) The composition of the Audit Committee is as under:-
 - 1. Mr. A. De - Chairman
 - 2. Mr. Ashish Singhania - Member
 - 3. Mr. O. P. Kedia - Member

The terms of reference, inter alia, includes, recommendation for appointment, remuneration and terms of appointment of auditors of the company, reviewing and monitoring the auditor's independence, performance and effectiveness of audit process, examination of the financial statement and the auditors' report thereon, approval or any subsequent modification of transactions of the company with related parties, scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of the company, wherever it is necessary, evaluation of internal financial controls and risk management systems and monitoring the end use of funds raised through public offers and related matters.