

The Beginning of CENLUB Era....



OUR 1<sup>st</sup> PRODUCT

**29<sup>th</sup>**

**ANNUAL REPORT**

**2020-2021**

**CENLUB INDUSTRIES LTD.**

# **CORPORATE** Information

**BANKERS**

HDFC Bank Limited

**AUDITORS**

**SANMARKS & ASSOCIATES**  
Chartered Accountants

**COMPANY SECRETARY**

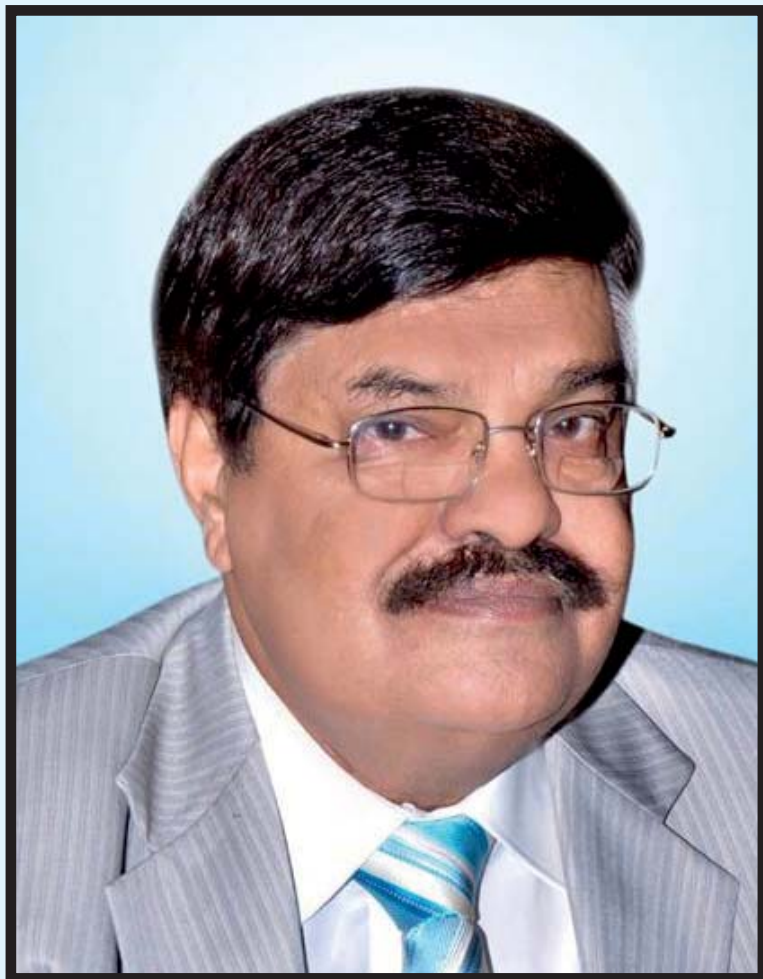
**ANKUR GOYAL**

**REGISTERED OFFICE :**

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Ch. Dharamveer Market  
Badarpur, New Delhi-110044  
Contact No. : 9650539364



**Late Mr. Vijendra Kumar Mittal**

**From Cenlub Parivaar**

Cenlub Parivaar Pays Tribute to its founder and visionary leader Mr. Vijendra Kumar Mittal, who left for heavenly abode on 22<sup>nd</sup> April 2021 at the age of 77 years. Mr. Vijendra Kumar Mittal, former Chairman & Managing Director, belonged to the genre of leadership that has left indelible footprints for others to follow. His knowledge, wisdom, dedication, courage, commitment and confidence are the jewels in the crown glory of the company. He emphasized on product quality, precision and exquisiteness, while stressing upon process accuracy, efficiency and effectiveness.

Just as you have stood as the head of the team, we all stand strong behind you through this difficult time. May your sadness pass, with memories and good wishes carrying you to a place of comfort and peace. We will miss you greatly.

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### **AGM-2021**

DATE : 24.9.2021  
DAY : Friday  
TIME : 10.30 A.M.

### **VENUE**

TERA PANTH BHAWAN  
D-2/13, ANUVRAT MARG,  
SEC. 10, FARIDABAD 121006  
(HARYANA ) INDIA

# Chairman's Letter

## **CHAIRMAN-CUM MANAGING DIRECTOR's ADDRESS TO SHARE HOLDERS**



Dear Share Holders,

As I write this letter to you, over 141 million people have been struck by the Covid-19 Virus and more than 3 million have perished. In India, the virus has abolished many families. The destruction caused by the second wave was enormous. We must stay vigilant and careful than before to avoid the spread of Third Wave. At the same time, we must continue to focus on economic activities and must try hard to achieve new heights. Who could have dreamt of the human and economic calamity of such a large magnitude, that the world is going through, because of a virus? All the people and businesses have shaken worldwide due to this epidemic. Nothing of this global scale has ever occurred before.

I am deeply saddened to inform you about the sad demise of Mr. Vijendra Kumar Mittal (Founder, ex-Chairman and Managing Director of the Company), due to sudden illness. I would like to express my heartfelt condolences to Cenlub family.

As you know the whole world is passing through uncertain times, it would be incorrect to begin a review of the last financial year without a mention of it at the outset. Economy Slowdown and Lock Downs made it very difficult to float through the Financial year 2020-2021. But, Cenlub Industries Limited faced the challenges, given its strong fundamentals, resilience and most importantly, the sheer determination of its team to make positive things happen. With this zeal, the fiscal 2020-21 ended on a high note. We have not maintained the previous year turnover but rather, the turnover as well as the net profit of the company have grown. We expect to grow more further in the coming years.

None of this would have been possible without the people who make Cenlub Industries Limited what it is today. On behalf of the entire Cenlub Industries Limited, I would like to place on record my deep sense of gratitude to our customers / dealers / associates / suppliers for their trust in the Company. Most importantly, I would like to appreciate all the employees who rose to the occasion and fulfilled the needs of our customers. I hope we grow faster than the market in our business in near future.

Let us hope that rapidly accelerated vaccinations coupled with strict enforcement of Covid Appropriate behavior will soon bring the spread of Corona Virus under control.

Stay safe. Vaccinate yourselves. Remain protected.

I wish you and your family good health.

With warm regards,

**Madhu Mittal**

Chairman-Cum Managing Director

## BOARD of directors



**Madhu Mittal**  
Chairman and Managing Director



**Virendra Kumar Gupta**  
Executive Director



**Aman Mittal**  
Executive Director



**Ansh Mittal**  
Executive Director



**Dinesh Kaushal**  
Director



**Ashok Kumar Agarwal**  
Director



**Santosh Varma**  
Director



**Sujata Arora**  
Director

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**NOTICE** is hereby given that the 29<sup>th</sup> Annual General Meeting of Cenlub Industries Limited (CIN: L67120HR1992PLC035087) will be held on Friday, September 24, 2021 at 10.30 A.M. at Tera Panth Bhawan, D-2/13, Anuvrat Marg, Sector-10, DLF Faridabad-121006, (Haryana) to transact the following businesses:

**ORDINARY BUSINESS:**

**1. ADOPTION OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**

To consider and adopt the Audited Financial Statements (Standalone Financial Statements) of the Company for the Financial Year ended March 31, 2021 and the Board's Report and Statutory Auditor's Report thereon.

**2. RE-APPOINTMENT OF MR. VIRENDRA KUMAR GUPTA AS A DIRECTOR**

To consider and if thought fit, to pass, the following as an ORDINARY RESOLUTION:

**"RESOLVED THAT** pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Members of the Company, be and is hereby accorded to the re-appointment of Mr. Virendra Kumar Gupta (DIN: 00006461), who retires by rotation and being eligible offers himself for re-appointment as Director, liable to retire by rotation."

**SPECIAL BUSINESS:**

**3. APPOINTMENT OF MRS. MADHU MITTAL (DIN: 00006418) AS MANAGING DIRECTOR & CEO OF THE COMPANY**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (hereafter called the 'Act'), if any and rules made there under and any amendments thereto or statutory modifications or re-enactment thereof, Articles of Association of the Company, recommendation of Nomination & Remuneration Committee and approval of the Board of Directors and subject to the approvals of the Central Govt., if necessary and such other approvals, permissions and sanctions as may be required in this regard, consent of the Company is hereby accorded for the re-appointment of Mrs. Madhu Mittal (DIN: 00006418) as Managing Director, not be liable to retire by rotation & CEO of the Company for a period of three consecutive years from 1<sup>st</sup> July, 2021 till 30<sup>th</sup> June, 2024, on the remuneration and terms and conditions as set out below:-

- A. Salary: 2,50,000/- per month.
- B. Rent free furnished / unfurnished residential accommodation or HRA of maximum of 50% of salary or such other suitable amount as may be decided by the Board of Directors.

- C. In addition to the above, Mrs. Madhu Mittal shall be entitled, as per rules of the Company, to the following perquisites not exceeding Rs. 50 thousand per month or Rs. 6 lakhs per annum with an authority to the Board of Directors to grant, alter or vary it from time to time. The nature and other detail of perquisites borne / reimbursed by the Company are as under:
  - i. The expenditure pertaining to gas, electricity, water and other utilities;
  - ii. The expenditure pertaining to such furniture and furnishings as per requirement of Smt. Madhu Mittal;
  - iii. Medical expenses incurred for self and family, including hospitalization, membership of any hospital and / or doctors' scheme and medical insurance. Facility of medical checkup / treatment abroad, if and when needed, the total cost of which include travel to and fro and for the stay in the foreign country, with an attendant;
  - iv. Leave Travel Concession for self and family;
  - v. Membership fee/ Subscription to clubs, subject to a maximum of two clubs, in India and/or abroad including admission and life membership fee;
  - vi. Personal accident insurance premium;
  - vii. Employer's contribution to National Pension Scheme (NPS);
  - viii. Company maintained car with driver, telephones, computers, printers, internet and all other communication instruments/ devices/ services at residence. Use of telephones, computers, printers, internet and all other communication instruments/devices/ services and car with driver for official purposes shall not be considered as perquisite. The Valuation of personal use of car would be as per prevalent Income-tax Rules and personal use of telephone for long distance calls will be charged on actual basis.

Mrs. Madhu Mittal shall be entitled to such other benefits or amounts as may be approved by the Board and permissible under Schedule V to the Companies Act, 2013 or otherwise.

The following perquisites shall also be allowed and they will not be included in the computation of the ceiling on perquisites:

- a. Company's contribution to Provident Fund, Superannuation Fund, Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- b. Payment of Gratuity and other retiral benefits as per policies/ rules of the Company;
- c. Encashment of leave as per policy of the Company. The above perquisites shall be valued as per Income Tax Rules, 1962.
- d. Other Terms and Conditions:

**MINIMUM REMUNERATION:**

Notwithstanding anything contained herein, in case of no profits or inadequate profits in any financial year in terms of section 197 and 198 of the Act, the payment of remuneration shall be made to Smt. Madhu Mittal in terms of and within the limits as prescribed under

Section II of Part II of Schedule V to the Act or any other statutory modifications therein, substitutions or re-enactment thereof, as applicable (hereinafter called Schedule V). The payment of remuneration in excess of the limits prescribed under Schedule V i.e. minimum remuneration may be granted to Mrs. Madhu Mittal subject to necessary statutory approval(s) as referred to in the Act.

**Others:**

- a) The Company shall reimburse traveling, entertainment and other business promotion expenses actually incurred for the business of the Company.
- b) For the purpose of Gratuity and other benefits, the services of Mrs. Madhu Mittal will be considered continuous service with the Company from the date She joined the services of this Company in any capacity including her agreement with the Company as Managing Director or in any other capacity as maybe decided by the Board of Directors from time to time.
- c) Mrs. Madhu Mittal shall not be paid sitting fee for attending meetings of the Board or Committee(s).
- d) Subject to the provisions of the Companies Act, 2013, Smt. Madhu Mittal shall while she continues to hold office as Managing Director, be subject not be liable to retirement by rotation.

**RESOLVED FURTHER THAT** the Board of Directors/ Nomination & Remuneration Committee be and is hereby authorized to approve annually or otherwise increment of the above remuneration (within the overall maximum limits whether or not it resulted into any change in any of the heads as aforesaid) subject to their conformity with the Act and if required subject to any statutory approvals to grant remuneration in excess of the limits prescribed under the Act.

**RESOLVED FURTHER THAT** the Board of Directors/ Nomination & Remuneration Committee be and is hereby further authorized to alter and vary the terms and conditions of the appointment of Mrs. Madhu Mittal and/or to re-structure the remuneration payable to Her and/or change her designation in such manner and to such extent as may be agreed to between the Board of Directors/ Nomination & Remuneration Committee and Mrs. Madhu Mittal in terms of the provisions of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds and things as may be considered necessary to give effect to the above resolution."

**4. TO RE-APPOINT OF MR. VIRENDRA KUMAR GUPTA AS WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER/ NODAL OFFICER**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 & 203 read with Schedule V and other applicable provisions, if

any, of the Companies Act, 2013 ("the Act") and Rules made thereunder and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the re-appointment of Mr. Virendra Kumar Gupta (DIN: 00006461) as Whole Time Director, CFO and Nodal Officer-IEPF of the Company for the period of one year w.e.f. 1<sup>st</sup> August, 2021 on the following terms and conditions including remuneration with further liberty to the Board of Directors of the Company from time to time to alter the said terms and conditions of remuneration of Mr. Virendra Kumar Gupta in the best interest of the Company:

**TERMS AND CONDITIONS**

- I. Subject to the superintendence, direction and control of the Board of Directors of the Company, Mr. Virendra Kumar Gupta (DIN: 00006461), Whole Time Director of the Company shall be entrusted with day to day affairs of the Company and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time.
- II. He shall be liable to retire by rotation.
- III. He shall be entitled to receive the remuneration and perquisites as stated below even in the event of inadequacy or absence or profit by the Company in any year.
- IV. He shall be paid remuneration and perquisites as under:
  - (A) **Salary:** A Salary of Rs.1,35,000/- per month with liberty to the Board to increase or decrease the salary within the limits laid down in Schedule V of the Companies Act, 2013.
  - (B) **Bonus:** Discretionary bonus as may be decided by Nomination and Remuneration Committee/ Board of Directors, depending upon the performance of the appointee, working of the Company and other relevant factors subject to maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.
  - (C) **Perquisites:** The Whole Time Director may be paid perquisites including but not limited to the Medical reimbursement, Leave travel concession, Contribution to P.F., Gratuity, Earn Leave, Use of Company's car with Driver, Telephone/Mobile facility, as may be decided by the Board of Directors from time to time in line with the norms applicable to the employees of the Company.

**RESOLVED FURTHER THAT** the approval of the members by way of Special Resolution be and is hereby specifically given for payment of remuneration to Mr. Virendra Kumar Gupta as Whole Time Director, within the limits laid down under the provision of provisions of Para A of Section II of Part II of Schedule V of the Companies Act of 2013, even if the same is in excess of limits under Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015 at any time during his tenure as Whole Time Director.



**RESOLVED FURTHER THAT** the Board of Directors are at liberty to alter and vary the terms and conditions of the Remuneration and Perquisites so as not to exceed the limit specified in Schedule V of the Companies Act, 2013 or any amendments of modification that may hereafter be made thereto by the Central Government and as may be agreed between the Board of Directors and Mr. Virendra Kumar Gupta without referring the matter to the members of the Company in general meeting once again.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds and things as may be considered necessary to give effect to the above resolution."

**5. TO APPROVE RE-APPOINTMENT OF MR. ASHOK KUMAR AGARWAL AS INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND TERM:**

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

**"RESOLVED THAT** pursuant to the provisions of section 149, 150,152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules") (including any statutory modification(s) or re-enactment thereof for the time being in force), recommendation of Nomination & Remuneration Committee and Board of Directors, Mr. Ashok Kumar Agarwal (DIN: 00006512), Independent Director of the Company, whose first term of appointment expired on 31.07.2021, and who has submitted necessary declarations and consent under relevant provisions of the Act and Rules with regard to his re-appointment and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby reappointed as an Independent Director of the Company not liable to retire by rotation for a second term of five years with effect from 01.08.2021 to 31.07.2026.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds and things as may be considered necessary to give effect to the above resolution."

**6. TO APPROVE RE-APPOINTMENT OF MRS. SUJATA ARORA AS INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND TERM:**

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

**"RESOLVED THAT** pursuant to the provisions of section 149, 150,152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") and Companies (Appointment and

Qualification of Directors) Rules, 2014 ("Rules") (including any statutory modification(s) or re-enactment thereof for the time being in force), recommendation of Nomination & Remuneration Committee and Board of Directors, Mrs. Sujata Arora (DIN: 07585453), Independent Director of the Company, whose first term of appointment expired on 12.08.2021, and who has submitted necessary declarations and consent under relevant provisions of the Act and Rules with regard to her re-appointment and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of director, be and is hereby reappointed as an Independent Director of the Company not liable to retire by rotation for a second term of five years with effect from 13.08.2021 to 12.08.2026.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds and things as may be considered necessary to give effect to the above resolution."

**7. TO APPROVE RE-APPOINTMENT OF MR. DINESH KAUSHAL AS INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND TERM:**

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

**"RESOLVED THAT** pursuant to the provisions of section 149, 150,152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules") (including any statutory modification(s) or re-enactment thereof for the time being in force), recommendation of Nomination & Remuneration Committee and Board of Directors, Mr. Dinesh Kaushal (DIN: 00006490), Independent Director of the Company, whose first term of appointment shall expire on 29.09.2021, and who has submitted necessary declarations and consent under relevant provisions of the Act and Rules with regard to his re-appointment and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby reappointed as an Independent Director of the Company not liable to retire by rotation for a second term of five years with effect from 30.09.2021 to 29.09.2026.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds and things as may be considered necessary to give effect to the above resolution."

**8. REMUNERATION OF MR. AMAN MITTAL , EXECUTIVE DIRECTOR OF THE COMPANY:**

**To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the Section 196 , 197 and 203 read with Schedule V and all other applicable of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment there of for the time being in force) subject to such other consents, approvals and permissions if any needed, remuneration of Mr. Aman Mittal , Executive Director be and is hereby revised on the terms and conditions hereinafter mentioned with effect from 1<sup>st</sup> July , 2021 for the remaining period.

Consolidated Salary: Upto a Maximum of Rs. 60.00/-Lakhs p.a. which includes the variable pay and perquisites, with the authority to Board to fix the salary within the said maximum amount from time to time.

Benefits over annual CTC: Long Term Incentive, Accident Insurance Coverage, Exgratia, Medical Insurance Coverage, Life time Insurance Coverage and Gratuity. Encashment of leave as per company policy.

**"RESOLVED FURTHER THAT** pursuant to provisions of the Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 the revised remuneration of Mr. Aman Mittal, Executive Director is hereby confirmed that it is well within the prescribed limit mentioned in the said section.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds and things as may be considered necessary to give effect to the above resolution."

**OTHER TERMS AND CONDITIONS:**

No sitting fees will be paid to Mr. Aman Mittal, Whole time Director for attending meeting of the Board of Directors or any committee thereof.

**9. REMUNERATION OF MR. ANSH MITTAL, EXECUTIVE DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the Section 196 , 197 and 203 read with Schedule V and all other applicable of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) subject to such other consents, approvals and permissions if any needed, remuneration of Mr. Ansh Mittal, Executive Director be and is hereby revised on the terms and conditions hereinafter mentioned with effect from 1<sup>st</sup> July, 2021 for the remaining period.

Consolidated Salary: Upto a Maximum of Rs. 60.00/- Lakhs p.a. which includes the variable pay and perquisites, with the authority to Board to fix the salary within the said maximum amount from time to time.

Benefits over annual CTC: Long Term Incentive, Accident Insurance Coverage, Exgratia, Medical Insurance Coverage, Life time Insurance Coverage and Gratuity, Encashment of leave as per company policy.

**"RESOLVED FURTHER THAT** pursuant to provisions of the Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 the revised remuneration of Mr. Ansh Mittal, Executive Director is hereby confirmed that it is well within the prescribed limit mentioned in the said section.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds and things as may be considered necessary to give effect to the above resolution."

**OTHER TERMS AND CONDITIONS:**

No sitting fees will be paid to Mr. Ansh Mittal, Whole time Director for attending meeting of the Board of Directors or any committee thereof.

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE MUST BE DULY COMPLETED, STAMPED, SIGNED AND MUST BE SENT TO THE COMPANY SO AS TO REACH AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.**

Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxy Form is enclosed.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto and forms part of the Notice. Also, the relevant details in respect of Directors seeking appointment/reappointment at the Annual General Meeting in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard, SS-2 on General Meetings are annexed to the Notice.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 18<sup>th</sup> September, 2021 to 24<sup>th</sup> September, 2021 (both days inclusive).
4. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.