



**Maharani**<sup>®</sup>  
Rice



Pure Fragrant Original Basmati Rice

26<sup>th</sup> **Annual** Report  
2019-2020

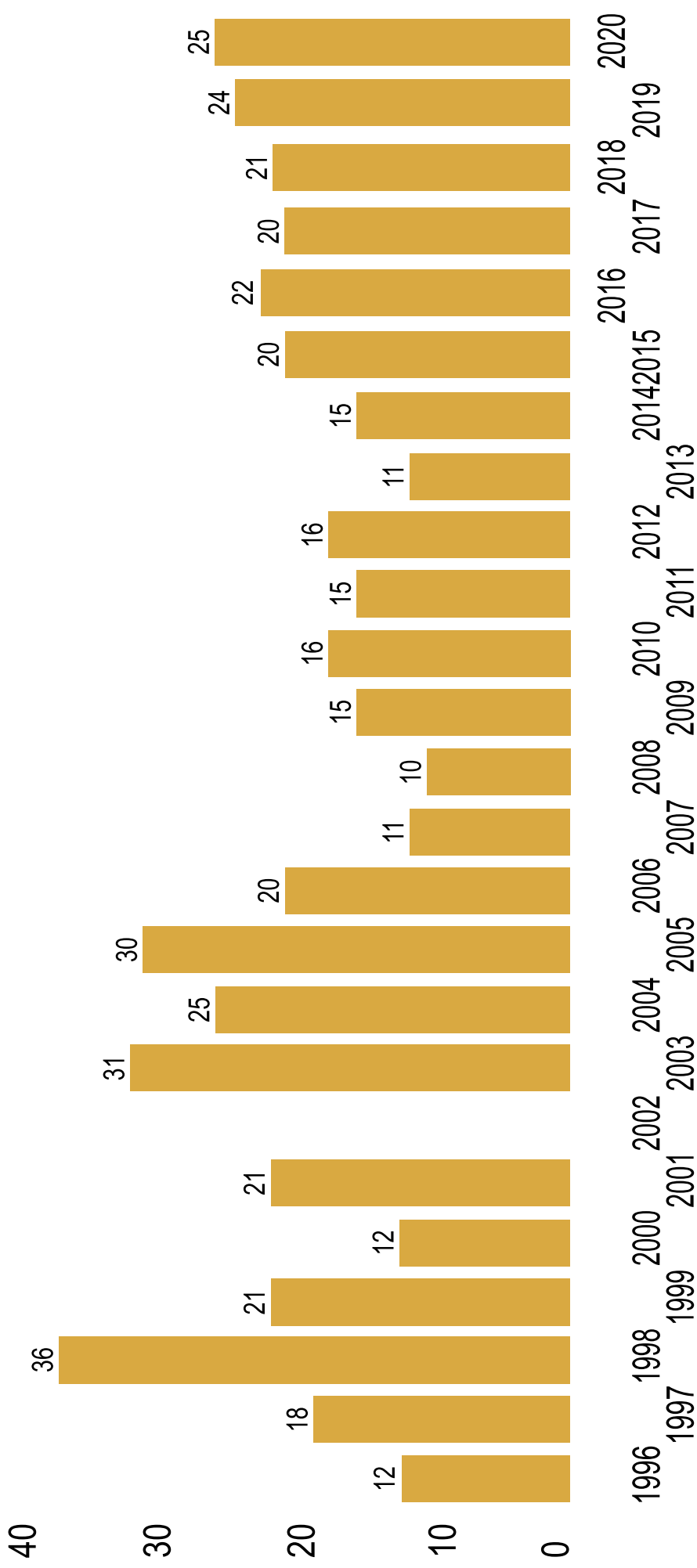
Maharani Basmati Rice  
"Zubaan se Dil tak"





# Chaman Lal Setia Exports Ltd.

467% Dividend since inception



25% Dividend Proposed in 2019-20

## Board of Directors

**Chaman Lal Setia (Din:- 01125789)**  
(Chairman cum Mg. Director upto 28.08.2020)

**Vijay Kumar Setia (Din:- 01125966)**  
(Chairman & Managing Director w.e.f 28.08.2020)

**Rajeev Setia (Din :- 01125921)**  
(Joint Managing Director w.e.f 28.08.2020& CFO)

**Sukarn Setia(Din :- 01133561)**  
(Whole Time Director)

**Ankit Setia (Din:- 01133822)**  
(Whole Time Director)

**Sankesh Setia (Din :- 06620109)**  
(Whole Time Director)

**Naresh Kumar Suneja (Din :- 01383235)**  
(Independent Director)

**Raghav Peshawaria (Din :-01386434)**  
(Independent Director)

**Amar Jyoti Bagga (Din :-06958408)**  
(Independent Woman Director)

**Vijay Kumar Jhamb (Din :-07021080)**  
(Independent Director)

**Arun Kumar Verma (DIN :-08145624)**  
(Independent Director)

**Pooja Kukar (Din:-08846984)**  
(Additional Independent Director)

**Registered Office**  
MiranKot Road, P.O Central Jail,  
Ajnala Road, Amritsar, 143002

**Corporate Office**  
No. 472, Udyog Vihar,  
Phase-III, Gurgaon-122001

**Works/Sales Office/Packing Unit**  
Mirankot Road, Amritsar Kaithal Road, Karnal,  
526-B, Lahori Gate, Delhi,  
Alipur, Delhi,  
Gandhidham,Gujarat

## Bankers

Hdfc Bank, The Mall  
Amritsar-143001

## Registrar & Common Share Transfer Agent

Beetal Financial & Computer Services Private Ltd.  
IIIrd Floor, 99 Madangir,  
(Near Dada Harsukhdass Madangir),  
New Delhi-110062

## Auditors

M/s.R Chopra & Associates  
Chartered Accountants  
58-D, Majitha House,  
Model Town Mandir,  
Amritsar-143001

## Company Secretary

Kanika Nevtia  
1226, Katra Ahluwalia, Amritsar-143001

## ANNUAL GENERAL MEETING

On 29th September, 2020 at 4.30 p.m.(Via VC/OAVM)

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**NOTICE OF ANNUAL GENERAL MEETING**  
**CHAMAN LAL SETIA EXPORTS LTD.**  
(CIN No.: L51909PB1994PLC015083)

**MiranKot Road, P.O. Central Jail, Ajnala Road, Amritsar-143002**  
**Phone No. 0183-2592708, Fax No. 0183-2590453**  
**Website: www.maharanirice.in Email: clsetia@rediffmail.com**

**NOTICE TO THE MEMBERS**

Notice is hereby given that the 26th Annual General Meeting of the Members of CHAMAN LAL SETIA EXPORTS LTD. will be held on Tuesday, the 29th day of September, 2020 at 4:30 p.m. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact with or without modification(s), as may be permissible, the following business:-

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31.03.2020 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a Dividend on the Equity Shares for Financial Year ended on 31st March, 2020.
3. To appoint a Director in place of Mr. Sukarn Setia (Din: 01133561), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Ankit Setia (Din : 01133822), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS :-**

5. **To appoint Mrs. Pooja Kukar (DIN:- 08846984) as an Independent Director of Company for one term of five years and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:-**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, [including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force] and on Recommendation of the Nomination & Remuneration Committee, Mrs. Pooja Kukar (DIN: 08846984) who was appointed as an Additional Director (Independent) not liable to retire by rotation by the Board of Directors, pursuant to Section 161 (1) of the Act and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member, proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, whose office shall not be liable to retirement by rotation, to hold office for one term of 5 (five) consecutive years w.e.f August 28, 2020 to August 27, 2025.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or Company Secretary of the Company, be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

6. **To appoint Mr. Vijay Kumar Setia (DIN:- 01125966) as the Chairman and Managing Director and in this regard, to consider and if thought fit, to pass, the following resolution as a Special Resolution :**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration

of Managerial Personnel) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and pursuant to the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of Company (hereinafter referred to as "the Board" including any committee constituted by the Board) , consent of the Members of the Company be and is hereby accorded for appointment of Mr. Vijay Kumar Setia (DIN:- 01125966) who was earlier appointed as whole-time Director of Company for period of five years i.e. from 01.10.2018 to 30.09.2023 in 24th Annual General Meeting of Company held on 29.09.2018, as Chairman and Managing Director of the Company for a period of 5 (five) years with effect from 28.08.2020 to 27.08.2025 (both days inclusive ) on the following key terms and conditions including remuneration:-

## **REMUNERATION**

### **A) Fixed Compensation**

Fixed Compensation shall include Basic Salary, the Company's Contribution to Provident Fund and Gratuity.

The Basic Salary shall be Rs. 4, 00,000.00 per month, payable monthly

The Company's contribution to the Gratuity and Provident Fund shall be according to the rules of the Company in force from time to time.

### **B) Variable Compensation**

Commission will be as per the net profits of the Company determined in accordance with the relevant provisions of the Companies Act, 2013, at a rate to be determined by the Board of Directors from time to time, subject to the conditions that such payment shall be within the overall ceiling of the remuneration permissible under the Act.

### **C) Perquisites and Allowance**

In addition to the Fixed and variable Compensation, he will be entitled to the following allowances, perquisites, benefits, facilities and amenities as per rules of the Company and subject to the relevant provisions of the Companies Act, 2013 (collectively called "perquisites and allowances") These perquisites and allowances may be granted to the Managing Director in such forms and manner as the Board may decide.

- a) Housing as per rules of the Company (i.e. unfurnished/furnished residential accommodation and/or House Rent
- b) Payment/Reimbursement of medical/hospitalization expenses for the Managing Director and his family in accordance with the rules of the Company.
- c) Group Insurance cover, Group Medi-claim cover.
- d) Company car with driver for official use.
- e) Free telephone facility at the residence as per the rules of the Company.
- f) Payment/Reimbursement of telephone Expenses.
- g) Contribution to Provident Fund, Superannuation Fund and Gratuity Fund shall be as per the rules of the Company.
- h) Other Perquisites, Allowances, benefits and amenities as per the policy/ rules of the Company in force and/or as may be approved by the Board from time to time.
- i) Perquisites shall be evaluated at actual cost or if the cost is not ascertainable the same shall be valued as per Income Tax Rules.
- j) Credit Card Facility.

He shall not be paid any sitting fee for attending the meetings of the Board or any Committee thereof.



**RESOLVED FURTHER THAT** the Board of the Company be and hereby authorised to alter and vary the remuneration payable to Mr. Vijay Kumar Setia, as it may deem fit and as may be acceptable to Mr. Vijay Kumar Setia, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof or otherwise as may be permissible at law.

**RESOLVED FURTHER THAT** pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the Members be and is hereby accorded for payment of remuneration to Mr. Vijay Kumar Setia (DIN : 01125966) as mentioned in the foregoing paragraphs, in the capacity of Chairman and Managing Director of Company w.e.f 28.08.2020, notwithstanding that the annual aggregate remuneration payable to Mr. Vijay Kumar Setia, Mr. Rajeev Setia, Mr. Sukarn Setia, Mr. Ankit Setia and Mr. Sankesh Setia directors of Company, who are also promoters or members of the promoter group, exceeds 5% of the net profit of the Company as calculated under Section 198 of the Act, in any year during the 5 years' tenure of his appointment and the approval of shareholders shall be valid during the 5 years tenure of his appointment.

**RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Mr. Vijay Kumar Setia as Managing Director, the Company may, subject to the requisite approvals, if required, pay him remuneration by way of salary, allowances, perquisites not exceeding the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of directors to give effect to the aforesaid resolution."

7. **To appoint Mr. Rajeev Setia (DIN:- 01125921) as the Joint Managing Director and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution :**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and pursuant to the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of Company (hereinafter referred to as "the Board" including any committee constituted by the Board), consent of the Members of the Company be and is hereby accorded for appointment of Mr. Rajeev Setia (DIN:- 01125921) who is a Chief Financial Officer of Company and was earlier appointed as whole-time Director of Company for period of five years i.e. from 01.10.2018 to 30.09.2023 in 24th Annual General Meeting of Company held on 29.09.2018, as Joint Managing Director of the Company for a period of 5 (five) years with effect from 28.08.2020 to 27.08.2025 (both days inclusive) on the following key terms and conditions including remuneration:-

#### **REMUNERATION**

##### **A) Fixed Compensation**

Fixed Compensation shall include Basic Salary, the Company's Contribution to Provident Fund and Gratuity.

The Basic Salary shall be Rs. 4, 00,000.00 per month, payable monthly

The Company's contribution to the Gratuity and Provident Fund shall be according to the rules of the Company in force from time to time.

##### **B) Variable Compensation**

Commission will be as per the net profits of the Company determined in accordance with the relevant provisions of the Companies Act, 2013, at a rate to be determined by the Board of Directors from time to time, subject to the conditions that such payment shall be within the overall ceiling of the remuneration permissible under the Act.

**C) Perquisites and Allowance**

In addition to the Fixed and variable Compensation, he will be entitled to the following allowances, perquisites, benefits, facilities and amenities as per rules of the Company and subject to the relevant provisions of the Companies Act, 2013 (collectively called “perquisites and allowances”) These perquisites and allowances may be granted to the Joint Managing Director in such forms and manner as the Board may decide.

- a) Housing as per rules of the Company (i.e. unfurnished/furnished residential accommodation and/or House Rent
- b) Payment/Reimbursement of medical/hospitalization expenses for the Joint Managing Director and his family in accordance with the rules of the Company.
- c) Group Insurance cover, Group Medi-claim cover.
- d) Company car with driver for official use.
- e) Free telephone facility at the residence as per the rules of the Company.
- f) Payment/Reimbursement of telephone Expenses.
- g) Contribution to Provident Fund, Superannuation Fund and Gratuity Fund shall be as per the rules of the Company.
- h) Other Perquisites, Allowances, benefits and amenities as per the policy/ rules of the Company in force and/or as may be approved by the Board from time to time.
- i) Perquisites shall be evaluated at actual cost or if the cost is not ascertainable the same shall be valued as per Income Tax Rules.
- j) Credit Card Facility.

He shall not be paid any sitting fee for attending the meetings of the Board or any Committee thereof.

**RESOLVED FURTHER THAT** the Board of the Company be and hereby authorised to alter and vary the remuneration payable to Mr. Rajeev Setia, as it may deem fit and as may be acceptable to Mr. Rajeev Setia, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof or otherwise as may be permissible at law.

**RESOLVED FURTHER THAT** pursuant to regulation 17(6) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the Members be and is hereby accorded for payment of remuneration to Mr. Rajeev Setia (DIN : 01125921), as mentioned in the foregoing paragraphs, in the capacity of the Joint Managing Director of the Company w.e.f 28.08.2020, notwithstanding that the annual aggregate remuneration payable to Mr. Rajeev Setia, Mr. Vijay Kumar Setia, Mr. Sukarn Setia, Mr. Ankit Setia and Mr. Sankesh Setia Directors of Company, who are also promoters or members of the promoter group, exceeds 5% of the net profit of the Company as calculated under Section 198 of the Act, in any year during the 5 years tenure of his appointment and the approval of shareholders shall be valid during the 5 years tenure of his appointment.

**RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Mr. Rajeev Setia as Joint Managing Director, the Company may, subject to the requisite approvals, if required, pay him remuneration by way of salary, allowances, perquisites not exceeding the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of directors to give effect to the aforesaid resolution.”

For and on behalf of the Board of Directors  
sd/-

Vijay Kumar Setia  
Chairman & Managing Director  
Din :- 01125966

Place: Amritsar  
Date: 28.08.2020

**IMPORTANT NOTES :**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR /P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 26th AGM of the Company is being conducted through Video Conferencing (VC) or other audio visual means (OAVM) Facility, which does not require physical presence of Members at a common venue. Hence, Members can attend and participate in the AGM through VC/OAVM only.
2. The Members can join the AGM in the VC/OAVM mode 30 minutes before 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 for 1,000 members on first come first served basis. However, this number does 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.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy/proxies need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence the Proxy Form and Attendance Slip are not annexed to this Notice. However the Body Corporates are entitled to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. 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.
6. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12.05.2020, the Notice of the 26th AGM along with Annual Report 2019-2020 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may please note that Notice and Annual Report 2019-20 will also be available on the Company's website [www.maharanirice.in](http://www.maharanirice.in), website of Stock Exchange i.e. [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL <https://www.evotingindia.com>.

Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 26th AGM and the Annual Report for the year 2019-20 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

- a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company at: [clsetia@rediffmail.com](mailto:clsetia@rediffmail.com) or to RTA at: [beetalrta@gmail.com](mailto:beetalrta@gmail.com)
- b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.



7. An Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013 ("Act"), which sets out details relating to Special Businesses set out in item Nos. 5 to 7 of the accompanying Notice is annexed thereto and relevant details as required under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and as per Secretarial Standard issued by the Institute of Company Secretaries of India, of persons seeking appointment/ re-appointment as Directors, are also annexed hereto.
8. The requirement to place the matter relating to the appointment of Auditors for ratification by Members at every Annual General Meeting has been done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditor, who was appointed from the conclusion of the 23<sup>rd</sup> Annual General Meeting held on 28.09.2017.
9. 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 via registered email of the shareholder to email of the Company—[clsetia@rediffmail.com](mailto:clsetia@rediffmail.com)
10. In case of joint holders attending the Meeting, only such joint holder whose name stands first or higher (as the case may be) will be entitled to vote.
11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members on the website of the Company at [www.maharanirice.in](http://www.maharanirice.in) during the time of AGM.
12. Members desiring of seeking further information relating to financial statements of Company are requested to address their queries to Company Secretary & Compliance officer of Company at the Registered Office address of Company or through email at [clsetia@rediffmail.com](mailto:clsetia@rediffmail.com) at least 7 days in advance of AGM, so that the information, to the extent practicable, can be reply suitably.
13. To support the 'Green Initiative', members who have not registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Registrar and Share Transfer Agents of the Company (RTA) i.e. M/S. Beetal Financial & Computer Services Private Limited in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices or any other information as applicable from the Company electronically.
14. Pursuant to Section 72 of the Companies Act, 2013, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form no. SH-13,(which will be made available on request) to the RTA in case the shares are held in physical form and to their DP in case the shares are held by them in electronic form.
15. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participants with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agent of the Company viz. Beetal Financial & Computer Services Private Limited, New Delhi.
16. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividend through National Electronic Clearing Service (NECS) to investors wherever NECS and bank details are available if the Company proposes to avail NECS Facility. The members who have not updated their bank account details and wish to avail such facility in future are requested to update their bank account details by submitting the requisite documents and for this can contact Company/RTA at [clsetia@rediffmail.com](mailto:clsetia@rediffmail.com) or [beetalrta@rediffmail.com](mailto:beetalrta@rediffmail.com).
17. Non Resident Indian members are requested to inform the Company's Registrar & Share Transfer Agents, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.

18. In terms of SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20 April, 2018 read with SEBI press release PR No.: 51/2018 dated 3 December, 2018, effective from 1 April, 2019, Company's shares can be transferred in dematerialized form only. Hence members, who hold shares in physical form, are requested to dematerialize their shares, so they can transfer their shares in future, if so desire. However, members can continue to hold shares in physical form.
19. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend or change in registered address along with pin code number, bank details, email address, telephone/mobile numbers etc are requested to write to the company or its Registrar and Share Transfer Agent i.e. Beetal Financial and Computer Services Private Limited, New Delhi. Members holding shares in electronic form shall update such details with their respective Depository Participants with whom they are maintaining their demat account
20. The Registers of Members and Share Transfer Books of the Company will remain closed from Wednesday 23rd September, 2020 , to Tuesday 29th September, 2020 (both days inclusive).
21. The Board of Directors has recommended a Dividend in their Board Meeting held on 30.06.2020 @ 25% i.e. Rs. 0.50 per Equity Share of face value of Rs. 2/- each for the Financial year ended March 31, 2020, that is proposed to be paid on and from 29.09.2020, subject to approval of shareholders at the 26<sup>th</sup> Annual General Meeting and further payment will be done as per the mandate registered with the Company or with their respective Depository Participants.

In the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Member, at the earliest once the normalcy is restored.

22. Electronic copy of all the documents referred to in the accompanying Notice of the 26<sup>th</sup> AGM and the Explanatory Statement shall be available for inspection upto the 26<sup>th</sup> Annual General Meeting in the Investor Section of the website of the Company at [www.maharanirice.in](http://www.maharanirice.in).
23. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders w.e.f. 1<sup>st</sup> April, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company/RTA. Further, with respect to Deduction of Tax on Dividend, the communication in this regard is being sent to the shareholders separately in the permitted mode.
24. Pursuant to the provisions of Section 124 of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time) (IEPF Rules), any amount of dividend that remains unpaid or unclaimed for a period of seven years from the date of transfer of the same to Company's Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Accordingly during the year the Company has transferred the amount of dividend declared for financial year ended 31.03.2012 to the Investor Education and Protection Fund (IEPF). Shareholders who have not encashed the dividend warrant(s) so far in respect of financial year 31.03.2013 or any subsequent financial years, are requested to make their claims immediately to the Company. It may be noted once the unclaimed dividend is transferred, on the expiry of seven years, to the Investor Education and Protection Fund, as stated here-in, no claim shall lie against the Company in respect thereof. However Members can claim the same from IEPF Authority by following procedure given in IEPF Rules, 2016 as amended. Members who have neither received nor encashed their dividend warrants from the financial year 2012-2013 onwards, are requested to write to the Company or to our RTA named Beetal Financial & Computer Services Pvt. Ltd., New Delhi along with requisite details without any delay as such amount is due for transfer to said fund in November 03, 2020. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends in respect of respective financial years on the website of the Company viz. [www.maharanirice.in](http://www.maharanirice.in) under "Investors Section" and same information has also been uploaded on the website of IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in)