



DAMODAR
INDUSTRIES LIMITED



32nd
ANNUAL REPORT
2019-20

Tomarrow Creativity
Brought Today

5 YEAR SNAP SHOT:

(₹ in Cr.)

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
Turnover	767.92	771.38	649.65	704.02	620.94
Total Income	770.62	773.72	651.85	704.74	621.37
Total Expenses	781.78	761.40	634.15	690.91	593.27
PBDIT	45.67	38.65	37.13	38.24	41.10
Interest	33.80	13.92	10.96	12.53	13.00
PBDT	11.87	24.73	26.17	25.71	28.10
Depreciation	23.03	12.41	8.47	11.88	12.78
PBT	(11.16)	12.32	17.70	13.83	15.32
Tax	4.22	3.96	5.99	4.78	4.92
PAT	(6.94)	8.36	11.71	9.05	10.40
Earning Per Share (EPS)	(2.98)	3.76	10.53	8.13	9.34
Equity Share Capital	11.65	11.12	11.12	11.12	11.12
Dividend (%)	0	15	30	28	27

Important Communication to Members

The Ministry of Corporate Affaires has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses to the Company or its Registrar and Share Transfer Agents (RTA).

You are requested to send an e-mail to for register your e-mail ID with Name of 1st registered shareholder, Folio/DP ID & Client ID. On registration, all the communication will be sent to the e-mail ID registered in the Folio/DP ID & Client ID.



CORPORATE INFORMATION

Board of Directors

Mr. Arunkumar Biyani
Chairman (DIN:00016519)

Mr. Ajay D. Biyani
Managing Director (DIN:00014896)

Mr. Anil D. Biyani
Executive Director (DIN:00016554)

Mr. Ketan K. Patel
Independent Director
(DIN:00014896)

Mrs. Farida Bomi Jambusarwalla
Independent Director
(DIN:07139945)

Mr. Pankaj Srivastava
Independent Director
(DIN:06716582)

Registered Office

Damodar Industries Limited
19/22 & 27/30, Madhu Estate,
Pandurang Budhkar Marg, Worli, Mumbai – 400 013
Maharashtra.
Ph.: 022-66610301-2, Fax: 022-66610308
E-mail: cs@damodargroup.com Website: www.damodargroup.
com CIN No.: L17110MH1987PLC045575

Registrar & Share Transfer Agent

Link Intime India Pvt. Limited,
C-101, 247 Park, L.B.S. Marg, Vikhroli (W),
Mumbai – 400083
Tel. No.: 022- 49186000
Fax No.: 022- 49186060
E-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.com

Chief Financial Officer
Sheetal Prashad Singhal

Company Secretary & Compliance Officer
Mr. Subodh Kumar Soni

Auditors
M/s. Jitendra Mishra & Company
Chartered Accountants, Mumbai

Cost Auditors
M/s. Dilip M. Bathija
Cost Accountants

Bankers
State Bank of India
Bank of Baroda
Kotak Mahindra Bank Limited
Yes Bank Limited
HDFC Bank Ltd.

Plant Location

- Survey No. 265/10/1, 2 & 3
Demni Road, Dadra Village, D. & N.H. (U.T.) – 396230
Ph.: 0260-3264788, Fax: 0260-2668929
- Plot No. 165/67/68, Dabhel Ind. Co.-Op. Soc.
Dabhel, Nani Daman (U.T.) - 396210
- T-26, Add. Textile Park (MIDC Amravati) Amravati,
Maharashtra - 444605

Table of Contents	Page
Notice	02
Board's Report	25
Report on Corporate Governance	52
Management Discussion & Analysis	74
Independent Auditor's Report	76
Balance Sheet	84
Statement of Profit and Loss Account	85
Cash Flow Statements	87
Notes to Financial Statement	88



DAMODAR INDUSTRIES LIMITED

Reg. 19/22 & 27/30, Madhu Estate, Pandurang Budhkar Marg, Worli, Mumbai – 400 013

CIN: L17110MH1987PLC045575

Tel. No. – 22-66610301/2, Fax – 22-66610308

E-Mail – cs@damodargroup.com website: www.damodargroup.com

Notice of 32nd (Thirty-second) Annual General Meeting

Notice is hereby given that the **32nd Annual General Meeting** (AGM) of the Members of **Damodar Industries Limited** (“Company”) will be held on Friday, September 18, 2020 through Video Conferencing(“VC”) / Other Audio Visual Means (“OAVM”) at 11.30 a.m. to transact the following business(es):

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2020, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ajay D. Biyani (DIN: 00014896) who retires by rotation and, being eligible, offers himself for re-election.
3. To appoint Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the thirty seventh Annual General Meeting and to fix their remuneration:

“**RESOLVED THAT** pursuant to Sections 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s Swati Kanse & Co. Chartered Accountant (FRN:132689W), be and is hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the conclusion of thirty seventh Annual General Meeting at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to the re-imbursement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively.”

SPECIAL BUSINESS

4. **To approve remuneration of the Cost Auditors for the financial year 2019-20**

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

“**RESOLVED THAT** in accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 and other applicable provisions, if any and as recommended by the Audit Committee, the Company hereby approves the remuneration payable of ₹ 40,000/- (Rupees Forty Thousand Only) inclusive of out-of-pocket expenses to be paid to Mr. Dilip M. Bathija, Cost accountants (Mem. No. 10904) Cost Auditor appointed by the Board of Directors of the Company to conduct audit of the cost accounting records of the Company for the financial year 2020-21.

FURTHER RESOLVED THAT any Director and/or Company Secretary of the Company be and is/are hereby authorized to file necessary forms with Registrar of Companies and to do all such act, deeds and things as may be considered necessary to give effect to the above said resolution.”

5. **To re-appoint Mrs. Farida Bomi Jambusarwalla (DIN: 07139945) as an Independent Director for a second term of 5 (five) years**

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 Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (hereinafter referred to as “the Act”) (including any statutory modifications or re-enactment thereof for the time being in force), Mrs. Farida Bomi Jambusarwalla (DIN: 07139945), Independent Director of the Company, who is not disqualified from being appointed as Director in



terms of Section 164 of the Act and has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for re-appointment and in respect of whom based on her evaluation of performance, the Nomination and Remuneration Committee has recommended her re-appointment to the Board, be and is hereby re-appointed as a Director (Non-Executive, Independent Director) of the Company to hold office for a second term of 5 (Five) years, commencing from March 30, 2020 to March 29, 2025, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Director(s) and / or Company Secretary of the Company be and are / is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution.”

6. Appointment of Mr. Pankaj Srivastava (DIN: 06716582) as Non-Executive Independent 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 provisions of Section 149, 150, 152 read with schedule IV and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (hereinafter referred to as “the Act”) (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Pankaj Srivastava (DIN: 06716582) who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. May 11, 2020, pursuant to Section 161 of the Act and who holds office upto the date of this Annual General Meeting of the Company and in respect of whom, the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company and who is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has submitted the declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as a Non-Executive & Independent Director of the Company, on the Board of the Company to hold office for a term upto 5 (five) consecutive years from the date of appointment i.e. May 11, 2020 to May 10, 2025, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Director(s) and / or Company Secretary of the Company be and are / is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution.”

7. To re-appoint Mr. Arunkumar Biyani as the Chairman and Wholetime Director of the Company for a further term of 3 (three) years

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

“RESOLVED THAT pursuant to Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, and such other provisions to the extent applicable, and as recommended and approved by the Nomination and Remuneration Committee of the Board of Directors of the Company and the Board of Directors of the Company at their respective meetings held on March 26, 2020, Mr. Arunkumar Biyani be and is hereby reappointed as the Chairman & Wholetime Director of the Company with effect from April 1, 2020 for a further period of 3 (three) years, i.e. up to March 31, 2023 on the same terms and conditions which are as follows:

- 1) Base salary: A salary of ₹ 54,00,000/- (Rupees Fifty Four Lacs Only) per annum plus incentives and perquisites as mentioned below.
- 2) Incentives: Annual incentive – Performance based pay-out with maximum eligibility up to 50% of the base salary;
- 3) Perquisites:
 - a) Medical benefits for self and family: All medical expenses incurred by the Chairman & Wholetime Director and his family shall be reimbursed in accordance with the Medclaim Policy.
 - b) Personal Accident Insurance: Group Personal Accident Insurance Policy as applicable, as per the rules of the company.
 - c) Reimbursement of expenses: The Company shall reimburse to the Chairman & Wholetime Director, all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and / or incurred in performance of the duties of the Company.



d) Retirement Benefits:

Provident Fund: The Company's contribution to Provident Fund not exceeding 12% of the basic salary, as per the rules of the Company.

Gratuity: Gratuity at the rate of half-month's basic salary for each completed year of service.

Superannuation Fund: Company may contribute or allow transfer to Superannuation Fund, as per the rules of the Company.

Leave: Directors shall be entitled for leave with full pay or encashment thereof, as per the rules of the Company.

Explanation: "family" shall mean the spouse, the dependent children and the dependent parents of the Chairman & Wholetime Director."

RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Board of Directors of the Company be and is hereby authorised to vary the remuneration of Mr. Arunkumar Biyani, Chairman & Wholetime Director, from time to time within the limits prescribed and permitted under the Companies Act, 2013, as amended, during his term of office without being required to seek any fresh approval of the shareholders of the Company and the decision of the Nomination and Remuneration Committee shall be final and conclusive in that regard.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee / Board of Directors of the Company be and is hereby authorised to finalise other terms of appointment and scope of work as may be in the overall interest of the Company."

RESOLVED FURTHER THAT the Nomination and Remuneration Committee / Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and sign agreements, forms, declarations, returns, letters and papers as may be necessary, desirable and expedient to give effect to this resolution."

8. To re-appoint Mr. Ajay Biyani as the Managing Director of the Company for a further term of 3 (three) years

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

"RESOLVED THAT pursuant to Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, and such other provisions to the extent applicable, and as recommended and approved by the Nomination and Remuneration Committee of the Board of Directors of the Company and the Board of Directors of the Company at their respective meetings held on March 26, 2020, Mr. Ajay Biyani, Managing Director of the Company with effect from April 1, 2020 for a further period of 3 (three) years, i.e. up to March 31, 2023 on the same terms and conditions which are as follows:

- 1) Base salary: A salary of ₹ 54,00,000/- (Rupees Fifty Four Lacs Only) per annum plus incentives and perquisites as mentioned below.
- 2) Incentives: Annual incentive – Performance based pay-out with maximum eligibility up to 50% of the base salary;
- 3) Perquisites:
 - a) Medical benefits for self and family: All medical expenses incurred by the Managing Director and his family shall be reimbursed in accordance with the Mediclaim Policy.
 - b) Personal Accident Insurance: Group Personal Accident Insurance Policy as applicable, as per the rules of the company.
 - c) Reimbursement of expenses: The Company shall reimburse to the Managing Director, all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and / or incurred in performance of the duties of the Company.
 - d) Retirement Benefits:



Provident Fund: The Company's contribution to Provident Fund not exceeding 12% of the basic salary, as per the rules of the Company.

Gratuity: Gratuity at the rate of half-month's basic salary for each completed year of service.

Superannuation Fund: Company may contribute or allow transfer to Superannuation Fund, as per the rules of the Company.

Leave: Directors shall be entitled for leave with full pay or encashment thereof, as per the rules of the Company.

Explanation: "family" shall mean the spouse, the dependent children and the dependent parents of the Managing Director."

RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Board of Directors of the Company be and is hereby authorised to vary the remuneration of Mr. Ajay Biyani as the Managing Director of the Company, from time to time within the limits prescribed and permitted under the Companies Act, 2013, as amended, during his term of office without being required to seek any fresh approval of the shareholders of the Company and the decision of the Nomination and Remuneration Committee shall be final and conclusive in that regard.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee / Board of Directors of the Company be and is hereby authorised to finalise other terms of appointment and scope of work as may be in the overall interest of the Company."

RESOLVED FURTHER THAT the Nomination and Remuneration Committee / Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and sign agreements, forms, declarations, returns, letters and papers as may be necessary, desirable and expedient to give effect to this resolution."

9. To re-appoint Mr. Anil D. Biyani as the Wholetime Director of the Company for a further term of 3 (three) years

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

"RESOLVED THAT pursuant to Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, and such other provisions to the extent applicable, and as recommended and approved by the Nomination and Remuneration Committee of the Board of Directors of the Company and the Board of Directors of the Company at their respective meetings held on March 26, 2020, Mr. Anil D. Biyani be and is hereby reappointed as the Wholetime Director of the Company with effect from April 1, 2020 for a further period of 3 (three) years, i.e. up to March 31, 2023 on the same terms and conditions which are as follows:

- 1) Base salary: A salary of ₹ 54,00,000/- (Rupees Fifty Four Lacs Only) per annum plus incentives and perquisites as mentioned below.
- 2) Incentives: Annual incentive – Performance based pay-out with maximum eligibility up to 50% of the base salary;
- 3) Perquisites:
 - a) Medical benefits for self and family: All medical expenses incurred by the Wholetime Director and his family shall be reimbursed in accordance with the Mediclaim Policy.
 - b) Personal Accident Insurance: Group Personal Accident Insurance Policy as applicable, as per the rules of the company.
 - c) Reimbursement of expenses: The Company shall reimburse to the Wholetime Director, all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and / or incurred in performance of the duties of the Company.
 - d) Retirement Benefits:



Provident Fund: The Company's contribution to Provident Fund not exceeding 12% of the basic salary, as per the rules of the Company.

Gratuity: Gratuity at the rate of half-month's basic salary for each completed year of service.

Superannuation Fund: Company may contribute or allow transfer to Superannuation Fund, as per the rules of the Company.

Leave: Directors shall be entitled for leave with full pay or encashment thereof, as per the rules of the Company.

Explanation: "family" shall mean the spouse, the dependent children and the dependent parents of the Wholetime Director."

RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Board of Directors of the Company be and is hereby authorised to vary the remuneration of Mr. Anil D. Biyani, Wholetime Director, from time to time within the limits prescribed and permitted under the Companies Act, 2013, as amended, during his term of office without being required to seek any fresh approval of the shareholders of the Company and the decision of the Nomination and Remuneration Committee shall be final and conclusive in that regard.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee / Board of Directors of the Company be and is hereby authorised to finalise other terms of appointment and scope of work as may be in the overall interest of the Company."

RESOLVED FURTHER THAT the Nomination and Remuneration Committee / Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and sign agreements, forms, declarations, returns, letters and papers as may be necessary, desirable and expedient to give effect to this resolution."

10. Approval of Related Party Transactions

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

"RESOLVED THAT in suppression to the earlier resolution passed at the 31st Annual General Meeting held on August 13, 2019 and pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Companies (Meeting of the Board and its Powers) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modification(s) thereof or supplements thereto ("SEBI Listing Regulations"), the provisions of the Memorandum and Articles of Association of the Company and the applicable rules, guidelines and circulars issued by the concerned statutory or regulatory authorities, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include the Audit Committee or any other Committee constituted or to be constituted to exercise the powers including the powers conferred under this resolution), for entering into the Material Related Party Transaction(s) as entered/to be entered into by the Company with effect from date of passing this resolution at ensuing Annual General Meeting and every year thereafter, up to the maximum amount per annum as appended in table below:

Sl. No.	Name of Related Parties	Nature of Transactions	Estimated Amount (₹ in Crores)
1.	Suam Overseas Pvt. Ltd.	Sale/Purchase/Job Work	160.00
2.	Shri Damodar Yarn Manufacturing Pvt. Ltd.	Sale/Purchase/Job Work	75.00
3.	Damosuam Carriers Private Limited	Transport Services	2.50
4.	Arunkumar Biyani, Ajay Biyani and Anil D. Biyani	Interest on Loan	4.00
5.	Aditya Biyani, Payal Biyani, Abhishek Biyani, Radhika Biyani, Aman Biyani, Bhawna Biyani, Manju Biyani, Sanju Biyani, Kanta Biyani, Akshay Biyani, Reiya Biyani, Risha Biyani, Savitridevi Damodarlal Biyani, Arunkumar Biyani-HUF, Ajay Biyani-HUF, Damodarlal Biyani-HUF, Kiara Biyani, Jia Biyani	Interest on Fixed Deposits	3.00
6.	Aditya Biyani, Aman Biyani, Akshay Biyani, Payal Biyani, Kiara Biyani, Radhika Biyani, Jia Biyani,	Remuneration to Employee	3.00
7.	Shri Damodar Foundation	Leasing/sublease/rent for office	3.00



AND to do all such acts, deeds, matters and things, etc. as may be necessary or desirable including any negotiation/ re-negotiation/ modification/ amendments to or termination thereof, of the subsisting arrangements/ transactions or any future arrangements/ transactions and to make or receive/ pay monies in terms of such arrangements/ transactions.

RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded to the Board of Directors of the Company and/ or a Committee thereof, to severally do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related parties and severally execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company.”

11. Approval of Acceptance of Fixed Deposits

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:-**

“**RESOLVED THAT** pursuant to the provisions of Section 73 and 76 and read with Companies (Acceptance of Deposit) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for acceptance of deposits from its members and public on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever and appointment of trustee for depositors and obtain the credit rating from credit rating agencies and extent of deposit insurance from insurance company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf.”

Registered Office:

19/22 & 27/30, Madhu Estate,
Pandurang Budhkar Marg,
Worli, Mumbai – 400 013

By Order of the Board of Directors
For **Damodar Industries Limited**

Sd/-
Subodh Kumar Soni
Company Secretary

Place : Mumbai
Date : July 31, 2020



NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business(es) at Sr. 4 to 11 to be transacted at the Annual General Meeting is annexed hereto. The relevant details as required under regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of SS-2 (Secretarial Standards – 2) on General meetings by the Institute of Company Secretaries of India, in respect of the person seeking appointment / re-appointment as Directors under item no. 5,6,7,8 and 9 of the Notice, is also annexed.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as “MCA Circulars”) permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 32nd Annual General Meeting of the Members of the Company is being held through VC/OAVM.
3. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy 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 for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to cs@damodargroup.com and to its RTA at instameet@linkintime.co.in
5. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Notice of the 32nd Annual General Meeting of the Company along with the Annual Report for the financial year 2019-20 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2019-20 will also be available on the Company’s website www.damodargroup.com and also on website of the Stock Exchanges i.e BSE Limited at www.bseindia.com and National Stock Exchange of India Exchange of India at www.nseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
7. The Register of Members and the Share Transfer Books of the Company will be closed from Wednesday, 12th August 2020 to Friday, 14th August, 2020 (both days inclusive) for the purpose of the Thirty-second Annual General Meeting of the Company.
8. Since the Thirty-second AGM will be held through VC/OAVM, the route map is not annexed.
9. Members are requested to:

- i) Register their email ID and Bank Account details:

In case the shareholder’s email ID is already registered with the Company/its Registrar & Share Transfer Agent “RTA”/ Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

- a) Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit.

- b) In the case of Shares held in Demat mode: