

ANNUAL REPORT  
2018-2019



**EASTERN SILK INDUSTRIES LTD.**  
**CIN: L17226WB1946PLC013554**



# EASTERN SILK INDUSTRIES LTD.

## BOARD OF DIRECTORS

Sundeeep Shah, *Chairman & Managing Director*  
Megha Shah, *Executive Director*  
G. D. Harnathka  
Madhu Kant Sharma  
Pankaj Kumar Deorah

## CHIEF FINANCIAL OFFICER

U. S. Gutgutia

## COMPANY SECRETARY

Deepak Agarwal

## REGISTERED OFFICE

19 R. N. Mukherjee Road  
Kolkata - 700 001

## FACTORIES

### Unit 1

411, Telugarahalli Road, Anekal,  
Bangalore – 562 106

### Unit 2

Kammansandra Agrahara Kasaba Hobli,  
Anekal, Bangalore – 562 106

### Unit 3

11A, 2nd Cross Industrial Area, Nanjangud,  
Karnataka – 571 301

### Unit 4

Falta Special Economic Zone,  
24 Parganas (South), West Bengal

## AUDITORS

Suresh Kumar Mittal & Co.  
Chartered Accountants  
House No.60, 1st Floor  
Pocket H-3, Sector-18  
Rohini, Delhi-110 085

## BANKERS

State Bank of India

## REGISTRARS & SHARE TRANSFER AGENTS

ABS Consultant Pvt. Ltd.  
Room No.- 99, Stephen House, 6th Floor  
4, B.B.D. Bag (East)  
Kolkata - 700 001  
Phone : 2243 0153, 2220 1043  
email : absconsultant@vsnl.net

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## NOTICE TO THE MEMBERS

The Seventy Third Annual General Meeting of M/s. Eastern Silk Industries Limited (CIN: **L17226WB1946PLC013554**) will be held on Wednesday, the 31st July, 2019 at 11:00 A.M. at Kala Kunj, 48, Shakespeare Sarani, Kolkata - 700 017, to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Statement of Profit & Loss for the year ended 31st March, 2019 and the Balance Sheet as at that date together with the report of the Directors and Auditors thereon and in this regard, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended 31st March, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint Mr. Sundeep Shah, who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sundeep Shah (DIN. 00484311), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To appoint Ms. Megha Shah, who retires by rotation and being eligible, offers herself for re-appointment as a Director and in this regard, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Megha Shah (**DIN. 07172597**), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification, the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Madhu Kant Sharma (DIN: 01836989), who was appointed as the Additional Director of the Company by the Board of Directors with effect from March 30, 2019 and who holds office up to the date of Annual General Meeting in terms of section 161(1) of the Act, who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, that is, up to March 29, 2024."

5. To consider and if thought fit, to pass with or without modification, the following Resolution as a **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Pankaj Kumar Deorah (DIN:03426417), who was appointed as the Additional Director of the Company by the Board of Directors with effect from May 30, 2019 and who holds office up to the date of Annual General Meeting in terms of section 161(1) of the Act who



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holds office up to the date of Annual General Meeting in terms of section 161(1) of the Act, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, that is, up to May 29, 2024."

**Registered Office:**

19, R. N. Mukherjee Road

Kolkata - 700 001

Dated: The 30th May, 2019

CIN: L17226WB1946PLC013554

Email: [investors@easternsilk.com](mailto:investors@easternsilk.com)

By Order of the Board

**DEEPAK AGARWAL**

SECRETARY

### NOTES:

1. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead and the proxy need not be a member of the Company. The proxy, in order to be effective, must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from 25th July 2019 to 31st July 2019, both days inclusive on account of Annual General Meeting.
3. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given below. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.

#### **Voting through electronic means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 28th July 2019 (9:00 am) and ends on 30th July, 2019 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 24th July 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.



- V. The process and manner to vote electronically on NSDL e-Voting, system consists of "Two Steps" which are mentioned below:

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 are mentioned below:**

## **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.



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6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### Details on Step 2 is given below:

#### How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [esil.scrutinizer@gmail.com](mailto:esil.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **Other Information of E-Voting:**

- VI. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 25th July, 2019.



- IX. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 25th July, 2019, may obtain the login ID and password by sending a request at "[evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)" or RTA at "[absconsultant@vsnl.net](mailto:absconsultant@vsnl.net)".

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- X. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. Mrs. Garima Gupta, Practicing Company Secretary (COP No: 9308, Membership No: 23738) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting-facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the 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.
- XV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.easternsilk.com](http://www.easternsilk.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the NSE Limited, Mumbai.
4. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business set out in the Notice is annexed hereto.
5. Additional information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchange regarding the Directors who are proposed to be appointed/re-appointed at the Annual General Meeting are provided in the Annexure to this Notice.
6. Pursuant to the provisions of Section 123, 124 of the Companies Act, 2013, dividends which remain unpaid or unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund of the Central Government. At the instance of Allahabad Bank, HDFC Bank Ltd. closed all the bank accounts of the Company during the year which included closure of the Dividend Account for the year 2009 and 2010 also. The Company is pursuing the matter with The Reserve Bank of India & HDFC Bank Ltd to reinstate the Dividend Accounts in order to facilitate the Company to deposit the Unclaimed Dividend amount for the year 2009 with Investor Education and Protection Fund to comply with the required provision of the Companies Act, 2013. The balances in the said Dividend Accounts are still shown under Bank Balances Other than Cash & Cash Equivalents reported under Note No.9 in the financial statements for the year ended 31st March, 2019.
7. Pursuant to sub-division of each Equity share of Rs.10/- into five Equity shares of Rs.2/- each, members holding shares in physical form, were requested to surrender old share certificates to obtain new share certificates in lieu thereof. Those members, who have not surrendered their old share certificates to the Company's Registrars and Share Transfer Agents, are requested to do so at the earliest.
8. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrars and Share Transfer Agents.



## **EASTERN SILK INDUSTRIES LTD.**

### **9. MANDATORY REQUIREMENT**

#### **i. Updation of Bank Account Details for Payment of Dividend**

SEBI vide its Circular dated 20th April, 2018, made it mandatory to incorporate Bank details in dividend warrants. Shareholders holding shares in physical or demat form and not provided the bank details are requested to submit the bank details along with original cancelled cheque leaf to the Company's Share Transfer Agent at the address mentioned hereinabove in Note 7(iv). The cancelled cheque leaf shall have the shareholder's name printed on it. If cheque leaf does not contain the name of shareholder, then along with cancelled cheque leaf, shareholder is required to submit copy of bank passbook page / bank statement having the name of shareholder, address and bank account number, duly attested by the officer of the same Bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

#### **ii. Updation of PAN details**

Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members having shares in electronic form are therefore, requested to submit their PAN details to their depository participant. Members holding shares in physical form are required to submit their self-attested copy of PAN card to the Company's Share Transfer Agent at the address mentioned hereinabove in Note 7(iv).

#### **iii. No Effect of Transfer of Shares in Physical Form w.e.f. 1st April, 2019**

Securities and Exchange Board of India has amended the Regulation 40 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 that has mandated transfer of shares would be carried out only in dematerialised form and no transfer of shares in physical form will be processed w.e.f. 1st April, 2019, except in case of transmission or transposition. Shareholders holding shares in Physical form should consider dematerialization of shares as it facilitates easy liquidity, change in particulars of Shareholders such as bank details, address, no loss of share certificates, etc. The details of various banks and agencies providing dematerialization of shares services are available on the website of NSDL and CDSL.



# EASTERN SILK INDUSTRIES LTD.



## Explanatory Statement under Section 102 of the Companies Act, 2013 ("the Act")

### Item No. 4 & 5

Mr. Madhu Kant Sharma and Mr. Pankaj Kumar Deorah were appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). They hold office as Independent Directors of the Company up to the conclusion / date of the ensuing Annual General Meeting of the Company ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an Independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act.

The Company has also received declarations from Mr. Madhu Kant Sharma and Mr. Pankaj Kumar Deorah that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

The relatives of Mr. Madhu Kant Sharma and Mr. Pankaj Kumar Deorah may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Resolutions set out at Item Nos. 4 and 5 of the Notice for approval by the members.

### Annexure to Notice dated 30th May, 2019

Details of Directors seeking Appointment / Re-Appointment at the forthcoming Annual General Meeting  
(Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015)

Particulars	Name of the Director	Name of the Director	Name of the Director	Name of the Director
Name of the Director	Sundeep Shah	Megha Shah	Madhu Kant Sharma	Pankaj Kumar Deorah
DIN	00484311	07172597	01836989	03426417
Age	56 years	32 years	73 years	49 years
Date of Appointment on the Board	01.09.2006	01.04.2015	30.03.2019	30.05.2019
Qualification	B.Com	B.Com	Bachelor in science	B.Com
Experience	Wide experience in textile field and handling overseas customers	Designing of fabrics & Textile goods	Extensive rich knowledge in finance and management accounting	Leadership skills in Board Governance and excellent management skills
Directorship held in other Public Companies	-	-	-	-
Memberships /Chairman ships of Committees of Public Companies	-	-	-	-
Shareholding of Non-Executive Directors	-	-	-	-
Relationship with any Director(s) of the Company	-	-	-	-
Other Activities	Associated with charitable trusts and educational institutions	-	Associated with charitable trusts and educational institutions.	-



# EASTERN SILK INDUSTRIES LTD.

## DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their Seventy Third Annual Report together with the Audited Statements of Accounts of your Company for the year ended March 31, 2019.

### FINANCIAL RESULTS

	(₹. in Lacs)	
	2019	2018
Profit/(Loss) before depreciation/Exceptional Items and taxation	(241.73)	(2,930.47)
Less/Add: Depreciation	717.90	876.05
Profit/(Loss) before taxation	(961.61)	(3,806.52)
(Add)/Less: Exceptional Items	-	(5,910.03)
Profit/(Loss) for the year before taxation	(961.61)	2,103.51
Add/ (Less): Provision for Current/Earlier Year Taxation	(1.19)	0.03
Profit/(Loss) for the year	(962.80)	2,103.48
Add: Balance b/f of Retained Earnings of Previous Year which Directors have decided to carry forward to the next year	(19,112.26)	(21,215.74)
	(20,075.06)	(19,112.26)

### PERFORMANCE REVIEW

Highlights of performance during the financial year 2018-19 are:

- Total Revenue from Operation of the Company is ₹. 6,523.58 Lacs as against ₹. 5,149.32 Lacs in the previous year.
- Operating Profit / (Loss) is ₹. (243.71) Lacs as against ₹. (2,930.47) Lacs in the previous year.
- Profit / (Loss) before taxation is ₹. (961.61) Lacs as against ₹. 2,103.51 Lacs in the previous year.
- Profit / (Loss) after Tax is ₹. (962.80) Lacs as against ₹. 2,103.48 Lacs in the previous year.

The performance of the Company during the year under review showed increase in the sales on account of the marginal support of the market resulting in improvement of the operating profit of the Company. However the management believes that a lot needs to be done at the micro level to achieve the desired results.

Your Company has been successfully introducing new designs and new blends but the operational difficulties can only be resorted by increasing the scale of operation via infusion of machines and technology.

### FUTURE OUTLOOK

Within the limited scope and under restricted market condition, your management is very positively responding to matching situation in the global market. To bring down the cost of production, your Company will have to increase the scale of operation which further requires infusion of machineries and technology.

### DIVIDEND

In view of the accumulated losses the Board of Directors does not recommend any dividend on Equity Shares. The Board of Directors does not also declare dividend on Redeemable Cumulative Preference Shares.

### PUBLIC DEPOSIT SCHEME

During the year, your Company has not accepted any deposits. There are no outstanding deposits as on date.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

Requisite declarations from all the Independent Directors of the Company confirming that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also in the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Director.