

27th Annual Report 2018-19



Gujarat Containers Limited

An ISO 9001 : 2008 Certified Company

TWENTY SIXTH ANNUAL REPORT 2018-2019**Corporate Information****Board of Directors:**

Mr. Kiran Arvindlal Shah	:	Chairman & Managing Director
Mr. Pravin Hiralal Shah	:	Whole Time Director
Mr. Neha Vivek Vora	:	Whole Time Director
Mr. Divyakant R. Zaveri	:	Independent Director
Mr. Sanjay Dalsukhbhai Shah	:	Independent Director
Mr. Ashwinbhai Kantilal Shah	:	Independent Director

Key Managerial Personnel

Neil Kiran Shah	:	Chief Financial Officer (CFO)
Mr. Jigardan Gadhavi	:	Company Secretary and Compliance Officer (up to 31-03-2019)
Mr. Narendra D. Shah	:	Company Secretary and Compliance Officer (from 29-06-2019)

Bankers

:	State Bank of India, Specialized Commercial Branch, 2nd Floor, Trident Complex, Race Course, Vadodara - 390 023.
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Auditors

:	M/s. Shah & Bhandari Chartered Accountants 38/101, GAUTAM NAGAR, RACE COURSE, VADODARA-390007
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Registered Office

:	Plot no. 488, Baroda - Savli Highway, Vill. Tundav, Tal. Savli, Dist. Vadodara - 391 775 Phone: +91(2667) 262084, 262220.
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Corporate Office

:	201-202, Alkapuri Arcade "B" Wing, R.C. Dutt Road, Opp. Welcome Hotel, Vadodara - 390 007 Phone : (0265) 2341265 , 2331965 Fax : +91(0265) 2341264 Email: info@gujaratcontainers.com
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CIN

:	L28120GJ1992PLC017081
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Company Website

:	www.gujaratcontainers.com
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Registrar & Share Transfer Agent

:	M/s. MCS Share Transfer Agent Ltd. 1st Floor, Neelam Apartment, Above Chhapanbhog, 88, Sampatrao Colony, Vadodara - 390 007 Tel (0265) 2314757, Fax (0265) 2341639 E-mail id : mcsltbaroda@gmail.com
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INDEX		
Sr. No	Contents	Page Nos.
1.	Notice of AGM	3 to 6
2.	Board's Report	7 to 23
3.	Report on Corporate Governance	24
4.	Independent Auditors' Report to the Members.	26 to 30
5.	Balance Sheet as at 31st March, 2019	31
6.	Statement of Profit & Loss for the year ended 31st March, 2019	32 to 33
7.	Statement of Cash Flow for the year ended 31st March, 2019	34
8.	Notes Forming Part of the Financial Statements	35 to 50
9.	Attendance Slip	52
10.	Proxy Form	53

NOTICE

Notice is hereby given that the 27th Annual General Meeting of the Members of **Gujarat Containers Limited** will be held on Saturday, the 28th September, 2019 at 10.00 a.m. at its Registered Office at Plot No.488, Baroda – Savli Highway, Village: Tundav, Taluka: Savli, Dist.: Vadodara (Gujarat) to transact the following **Ordinary Business**:

1. To receive, consider and adopt the audited Financial Statements of the Company for the Financial Year ended March 31, 2019, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pravin Hiralal Shah (DIN 01881862), who retires by rotation and being eligible, offers himself for re-appointment.

For and on behalf of the Board of Directors,

Date : 14-08-2019

Place : Vadodara

(Narendra D. Shah)

Company Secretary & Compliance officer

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

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.

2. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution together with Specimen signatures of those representative(s) authorised under said resolution to attend and vote on their behalf at the Meeting.
3. Brief resume of Director proposed to be re-appointed, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015 with the Stock Exchange, are provided in the annexure to the notice.
4. As the members are aware, as at the 31st March, 2018, being the last date of Financial Year 2017-18, the Paid up Share Capital of the Company, was below Rs. 10 Crores and that Net Worth of the Company was below Rs. 25 Crores, hence in terms of regulation 15(2) of Chapter- IV of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015, Regulations 17 to 2I and clauses (b) to (i) of Regulation 46(2) and para C, D, and E of Schedule V, do not apply to our Company. Report on Corporate Governance and other related applicable details are therefore not furnished as an attachment to the Board's Report, in view of its non-applicability. Any members, desirous to have such information, may write to the Company secretary to supply copy thereof .
5. Members are requested to:
 - (a) bring their copy of the Annual Report and Attendance Slip with them at the Annual General Meeting.
 - (b) quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Annual Report and AGM Notice is available at the website of the Company at www.gujaratcontainers.com in the Investor Relations section.
8. **The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, the 20th September, 2019 to Saturday, the 28th September, 2019 (both days inclusive) for the purpose of Annual General Meeting.**
9. Relevant documents referred to in the accompanying Notice and the Statement is kept open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
10. Members desirous of obtaining any information in respect of Accounts of the Company are requested to send their queries in writing to the company at its Registered Office so as to reach at least seven days before the date of the meeting, so as to enable the Company to keep ready at the venue of the meeting for furnishing the same.

11. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
12. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
13. **As per the regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 as amended, securities of the Company can be transferred only in dematerialized Form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holding in dematerialized form shares on June 8, 2018 to permit transfer of listed securities only in the dematerialized form.**
14. At the 25th Annual General Meeting of the Company held on September 23, 2017, the members appointed M/s. Shah & Bhandari, Chartered Accountants, Chartered Accountants (Firm Registration No. 118852W) as Statutory Auditors of the Company to hold office for a period of 5 (Five) years until the conclusion of the 30th Annual General Meeting of the Company to be held in the Year-2021-22.
16. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. **Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. www.gujaratcontainers.com.**
17. The route map showing directions to reach the venue of the 27th AGM is annexed.
18. **Voting through electronic means:**

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 27th Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The facility for voting through ballot/polling paper shall be made available at the venue of the 27th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Mr. Jayesh Vyas of M/s. Jayesh Vyas & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. The instructions to members for voting electronically are as under:-

- (i) The voting period begins on **Wednesday, 25th September, 2019 at 9.00 a.m. and ends on Friday, 27th September, 2019 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **19th September, 2019**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on **Friday, 27th September, 2019**.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID;
 - a. For CDSL : 16 digits beneficiary ID;
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID;
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN of Gujarat Containers Ltd.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non-Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 19th September, 2019 may follow the same instructions as mentioned above for e-Voting.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

For and on behalf of the Board of Directors,

Date : 14-08-2019
Place : Vadodara

(Narendra D. Shah)
Company Secretary & Compliance officer

**Details of Directors Seeking Appointment / Re-Appointment at the Annual General Meeting
(Pursuant to Regulation 36(3) of the SEBI (LODR) Regulation, 2015 and SS-2 on General Meeting)**

Name	Pravin Hiralal Shah
DIN	01881862
Date of Birth	02/06/1952
Date of Appointment	02/11/1992
Qualifications	B.Com.
Expertise in specific functional areas	Production, Technical & Commercial
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	None
Memberships/Chairman ships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.	None
Number of shares held in the Company	49,900

Note: For other details such as number of meetings of the Board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of the above directors please refer to the Board's Report.

BOARD'S REPORT

To,
The Members,
Gujarat Containers Limited.

Your Directors are pleased to present the 27th Annual Report and the Company's Audited Financial Statement for the financial year ended March 31, 2019.

1. Financial Statements :**(Rs. in Lacs)**

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Revenue from Operations	7911.74	6075.80
Other Incomes	8.07	5.54
Total Revenue	7919.81	6081.34
Profit before Interest, Depreciation & Tax	430.88	404.44
Less: Finance Cost	(248.08)	(223.23)
Less: Depreciation & Amortization Expense	(70.61)	(60.39)
Add: Exceptional / Prior period adjustment	0.00	0.00
Less : Provision for Taxation	(26.03)	(51.21)
Add: Provision for Deferred Tax	7.13	7.58
Net Profit	93.29	77.19

2. Dividend :

During the year under review, the Company has decided to plough back the profit for the ongoing expansion and modernization activities of the Company. The Board therefore, does not recommend payment of any dividend to the shareholders, for the year under review.

3. Transfer to Reserve :

The Company does not propose to transfer any sum to the General Reserve of the Company.

4. Financial Performance and Operational Review:

During the financial year 2018-2019,

- Gross Sales (including Excise Duty but excluding GST) of the Company for the year under review, is Rs.7911.74 lakhs as compared to Rs. **6075.80 lakhs** in the previous year, registering growth of 30%.
- Net Profit after Tax, reached to Rs. 93.29 lakhs as against Net Profit of Rs. **77.19 lakhs** of the previous year, registering growth of 20%.

The Company has been continuously putting its best endeavors to expand its manufacturing facilities, increase its clientele base, continue to stabilize its quality of the Products manufactured , minimise its administrative and operational costs, to the extent possible and to bring all round operational and organizational efficiency.

5. Change in the nature of business:

During the year under review, there was no change in the nature of the business of the Company.

6. Significant and Material Orders Passed by the Regulators or Courts:

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

7. Subsidiary Companies:

The Company does not have any subsidiary company.

8. Adequacy of internal financial controls:

The Company has in place, adequate and effective Internal Financial Controls with reference to financial statements. During the year, such controls were tested and upgraded and no reportable material weaknesses, variances , in the design or operation were observed.

9. Particulars of Loans, Guarantees or Investments:

During the year under review, your Company has not directly or indirectly -

- given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials, if any;

- b) given any guarantee or provided security in connection with a loan to any other body corporate or person; and
- c) acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.

10. Particulars of Contracts or Arrangements with Related Parties:

All related party transactions that were entered into during the financial year were on arm's length basis and during the ordinary course of Company's business, with prior approval of the Audit Committee and the Board, as required. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material and exceeding the prescribed ceiling, as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring the prior approval of the Members.

The Board has approved a policy for related party transactions which is already posted on the website of the Company (www.gujaratcontainers.com).

All the related party transactions are placed before the Audit Committee as well as the Board for approval on a quarterly basis. Omnibus approval was also obtained from the Audit Committee and the Board on an annual basis for repetitive transactions.

Related party transactions under Accounting Standard – AS 18 are disclosed in the notes to the financial statements. Prescribed Form No. AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure – A** to this report.

11. Directors' Responsibility Statement:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of annual accounts for the year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2019 and of the Profit of the Company for the year ended on that date;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a 'going concern' basis ;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

12. Directors and Key Managerial Personnel:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Pravin Hiralal Shah, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

There was no change in the Directors of the Company, during the year under review. However,

Mr. Jigardan Gadhvi resigned as Company Secretary & Compliance Officer from 31st March, 2019 and in his place Mr. Narendra Dahyabhai Shah has been appointed as Company Secretary & Compliance Officer of the Company, effective from 29th June, 2019.

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Mr. Kiran Shah	-	Chairman & Managing Director
Mr. Pravin Hiralal Shah	-	Whole Time Director
Ms. Neha Vivek Vora	-	Whole Time Director
Mr. Neil Shah	-	Chief Financial Officer
Mr. Narendra Shah	-	Company Secretary & Compliance Officer (w.e.f 29.06.2019)

13. Declaration by Independent Directors:

The Company has received necessary declarations from all Independent Directors of the Company confirming that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 as well as under Regulation 25 and 16(1)(b) of SEBI (LODR) Regulations. There has been no change in the circumstances which may affect their status as independent director during the year.

14. Board Evaluation:

Although not applicable, the Board of Directors has carried out an annual evaluation of its own performance, Board committees and Individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, attendance, prior study of materials given, participation at the meetings, level and effectiveness of Committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-executive Directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its Committees and individual Directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the Independent Director being evaluated.

15. Familiarization Program for the Independent Directors:

In compliance with the requirements of SEBI Regulations, 2015, the Company has put in place a familiarization program for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc.

16. Policy on Directors' Appointment and Remuneration and Particulars of other details:

The Nomination and Remuneration Committee has laid down the criteria for Directors appointment and remuneration including criteria for determining qualification, positive attributes and independence of a Director. The following attributes/criteria for selection have been laid by the Board on the recommendation of the Committee:

- the candidate should possess the positive attributes such as leadership, entrepreneurship, business advisor or such other attributes which in the opinion of the Committee are in the interest of the Company;
- the candidate should be free from any disqualification as provided under Sections 164 and 167 of the Companies Act, 2013;
- the candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and Listing Agreement entered into with Stock Exchanges, in case of appointment as an independent director; and
- the candidate should possess appropriate educational qualification, skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, corporate governance, technical operations, infrastructure or such other areas or disciplines which are relevant for the Company's business.

17. Number of Meetings of the Board:

During the year under review, Four (4) Meetings of the Board of Directors, were held on 25th May 2018, 8th August 2018, 13th November 2018, 14th February, 2019, wherein Directors were present.

18. Extract of Annual Return:

As provided under Section 92(3) of the Act, the extract of annual return is given in **Annexure-B** in the prescribed Form MGT-9, which forms part of this report.

19. Audit Committee:

The Audit Committee of the Company is comprised of Mr. Divyakant R. Zaveri, the Chairman, Mr. Sanjay Dalsukhbhai Shah, the member and Mr. Ashwinbhai Kantilal Shah, the member, the Independent Directors, met 4 Times during the year under review on 25th May 2018, 8th August 2018, 13th November 2018, 14th February, 2019, and transacted the business as per the terms of reference. The Committee meets the criteria laid down under Section 177 of the Companies Act, 2013, read with Regulation 18 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

20. Material Changes and Commitments, if any, affecting the Financial position of the Company which have occurred between the end of Financial Year of the Company to which the Financial Statement relate and the date of the Report :

There were no material changes and commitments that have affected the financial position of the Company which have occurred between the financial year ended on 31st March, 2019 and the report dated 8th August, 2019.