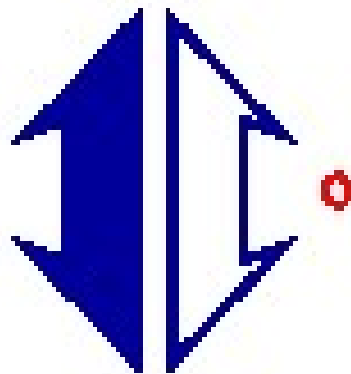




# **34th ANNUAL GENERAL MEETING 2019-2020**



**INTEGRATED TECHNOLOGIES LIMITED**  
**CIN: L31909DL1995PLC277176**

**Board of Directors**

- Mr. Rajeev Bali (Managing Director & Chief Executive Officer)
- Dr. Amit Seth ( Independent Director)
- Mr. Paramjit Singh (Non-Executive Director)

**Company Secretary & Compliance Officer**

CS Sneha Chauhan

**Statutory Auditors**

**M/s. S.K Mittal & Co.,**  
Chartered Accountants, Mittal House,  
E-29, N.D.S.E., Part II,  
New Delhi-110049

**Internal Auditor**

**Saurabh Vanya Sharma & Co.**  
Chartered Accountants,  
B-4, Somdutt Chamber-II, Bhikajicama Place,  
New Delhi-110066

**Secretarial Auditor**

**S.Joshi & Associates.,**  
Practicing Company Secretaries,  
H.No.100, St.No.5, Krishna Nagar,  
PO-Safdarjung Enclave,  
New Delhi-110029

**Registered Office**

C-24, Defence Colony, New Delhi-110024

**Registrars & Transfer Agents**

Skyline Financial services Pvt. Ltd.  
D- 153A, 1<sup>st</sup> Floor, Okhla Phase-I,  
New Delhi-110020

**Bankers**

State Bank of India

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## **NOTICE FOR THIRTY FOURTH ANNUAL GENERAL MEETING**

Notice is hereby given that the Thirty - Fourth Annual General Meeting of the Members of **INTEGRATED TECHNOLOGIES LIMITED** will be held on Wednesday, 30<sup>th</sup> day of September, 2020 at C-24, Defence Colony, New Delhi-110024 at 9.00 A.M at the Registered Office of the Company to transact the following business: -

### **I. ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2020 and Profit & Loss Account for the year ended on that date, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajeev Bali (holding DIN:00772978), who retires by rotation for compliance with the requirements of Section 152 of the Companies Act, 2013, and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditor in place of retiring Auditor and fix their remuneration. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"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 there under 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 Ajeet Jalan & Co., Chartered Accountants (Firm Registration No. 012794N)**, be and is hereby appointed as the Statutory Auditors of the Company in place of retiring Auditors, **M/s. S.K Mittal & Co., Chartered Accountants (Firm Registration Number - 001135N)**, for a period of 5 (five) consecutive years to hold office from the conclusion of this 34<sup>th</sup> Annual General Meeting till the conclusion of 39<sup>th</sup> Annual General Meeting of the Company to examine and audit the accounts of the Company at such remuneration as decided by the Board of Directors of the Company with the mutual consent of the auditors."

### **II. SPECIAL BUSINESS:**

4. **Re- appointment of Mr. Rajeev Bali (DIN: 00772978) as Managing Director of the Company for a period of five years with effect from 30<sup>th</sup> September 2020**

To consider and, if though fit, to pass the following resolution with or without modification as Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 196,197 and 203 and schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and such other approvals, permissions and sanctions as may be required and such other conditions and modifications, as may be imposed by any authorities in granting such approvals, permissions and sanctions and pursuant to the recommendation and approval of nomination & remuneration committee of the Board and the Board of Directors at their meeting held on 14.08.2020, approval of the members be and is hereby accorded to the re-appointment of Mr. Rajeev Bali (DIN: 00772978) as Managing Director of the Company for a period of 5 years with effect from 30.09.2020 on a total monthly remuneration as deemed fit by the Board of Director as per the recommendations of the nomination & Remuneration Committee within the purview of schedule V of the Companies Act, 2013 and any statutory modification or re-enactment thereof.

**FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorized to decide, vary , alter, increase, decrease, enhance or widen the scope of remuneration and perquisites, to the extent specified in the schedule of the Companies Act, 2013 and other applicable provisions, if any, of the Act as amended from time to time.

**FURTHER RESOLVED THAT** where in any Financial year during the currency of the tenure of the Managing Director, the Company has no profits or the profits are inadequate, the company may pay to the Managing Director such minimum remuneration by way of salary as is permissible within the provisions of Companies Act, 2013 and such other Acts and regulations for the time being in force and subject to the receipt of such requisite approvals, if any.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Director (s) of the company be authorized to do all such acts, deeds, matters and things as may in their absolute discretion deem necessary, proper or desirable and to settle any question or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.

**By Order of the Board of Directors**

**INTEGRATED TECHNOLOGIES LIMITED**

**Sd/**

**Place: New Delhi  
Date: 14.08.2020**

**Sneh Chauhan  
(Company Secretary & Compliance Officer)**

**NOTES:**

1. **A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE MUST BE RECEIVED, DULY FILLED AND AUTHENTICATED AT REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS (FORTY-EIGHT HOURS) BEFORE THE SCHEDULED TIME OF THE MEETING.**
2. Member/Proxies should bring the Attendance Slip in the Meeting duly filed in, for attending the meeting.
3. The statement setting out the material facts pursuant to section 102 of the Companies Act, 2013( "the Act") concerning Special Business in the Notice is annexed hereto and forms part of this Notice.
4. Profile of the Directors seeking appointment/ re-appointment as required in terms of Regulation 36 of the SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015 is annexed to this Notice.
5. Statutory Registers under the Companies Act, 2013 is available for the inspection at the Registered Office of the Company during business hours.
6. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
7. Members are requested to bring their admission slips along with copy of the report and accounts to the Annual General Meeting.
8. SEBI has mandated the submission of Permanent Account Number (PAN) for participation in the securities market, deletion of name of deceased holder, transmission/transposition of shares. Members are requested to submit the PAN details to their Depository Participant (DP) in case of holdings in dematerialized form or to M/s Skyline Financial Services Private Limited, D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 in case of holdings in physical form, mentioning your correct Folio Number.
9. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ('SEBI Listing Regulations'), securities of listed companies can be transferred only in dematerialized form with effect from April 1, 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 holdings to dematerialized form. Members can contact M/s Skyline Financial Services Private Limited, D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 for assistance in this regard.
10. Electronic copy of the Annual Report for 2019-20 is being sent to all members whose email ids are registered with the Company/Depository. However physical copy of the Annual Report are sent to all the members who hold shares as on record date.
11. Instructions for e-voting:
12. The complete details of the instructions for e-voting are annexed to this Notice.
13. The Register of Members and Share Transfer Books of the Company will remain closed from 21<sup>st</sup> September, 2020 to 30<sup>th</sup> September, 2020 (both days inclusive) for the purpose of Annual General Meeting.
14. Members are requested to notify change in address, if any immediately to the Company's Registrars M/s Skyline Financial Services Private Limited.
15. Members who hold shares in dematerialization form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
16. The route map showing directions to reach the venue of the 34<sup>th</sup> AGM is annexed as per requirement of SS-2 on General Meetings.

**Process and manner for members opting for e-voting are as under:**

Pursuant to provisions of Section 108 of the Companies Act, 2013 and 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 SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote 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).

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or ([www.integratedtech.in](http://www.integratedtech.in)).

The e-voting period commences on 27.09.2020 (9:00 am) and ends on 29.09.2020 (5:00 pm). During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

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 23.09.2020. 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. 23.09.2020, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or ([info@integratedtech.in](mailto:info@integratedtech.in)/ [info@skylinerta.com](mailto:info@skylinerta.com)).

The facility for voting through remote e-voting / ballot paper / Poling 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.

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

**Step 1 : Log-in to NSDL e-Voting system**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
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 will be as per details given below :

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.

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?](http://www.evoting.nsdl.com)" (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?](http://www.evoting.nsdl.com)" (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.

d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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.

#### Step 2 : 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 the Company.

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([shalinijoshi14@gmail.com](mailto:shalinijoshi14@gmail.com)) to 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?](http://www.evoting.nsdl.com)" or "[Physical User Reset Password?](http://www.evoting.nsdl.com)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

Please note the following:

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.

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.

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.

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

Other information:



- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

**General Instruction:**

- The e-voting period commences on 27<sup>th</sup> September, 2020 [9:00 a.m.] and ends on 29<sup>th</sup> September, 2020 [5:00 p.m.]. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.
- Ms. Shalini Sharma**, Proprietor, **M/s. S. Joshi & Associates Company Secretary** [Membership No. 5911, CP No. [6091] has been appointed as the scrutinizer to scrutinize the e-voting process.

**Brief resume of the Directors Seeking appointment/ Re-appointment at the 34<sup>th</sup> Annual General Meeting (Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

Name of Director	Rajeev Bali
DIN	00772978
Date of Birth	29.10.1957
Relationship with other Director inter-se	NIL
Date of Last Appointment as Managing Director	30.09.2015
Qualification	MBA
Expertise	Marketing, Finance, Consulting, MIS
Directorship held in other companies	NIL
Membership/Chairmanships of Committee in other Public Companies	NIL
Number of shares held in the Company as on 31/03/2020	272,950

**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013-**

In conformity with the provisions of Section 102 of the Companies Act, 2013, following Explanatory Statement sets out all material facts relating to the Special Business mentioned at Item No.4 of the accompanying notice dated 14<sup>th</sup> August, 2020 should be taken as forming part of Notice.

**ITEM No. 4**

The Board of Directors in their meeting held on 14 August, 2020 on the recommendation of Nomination and Remuneration committee, re-appointed Mr. Rajeev Bali as Managing Director w.e.f. 30.09.2020 subject to the approval of the shareholders in the ensuing Annual General meeting. The present term of Mr. Rajeev Bali as Managing Director is ending/up on 30.09.2020. He is very well versed in all aspects of Marketing, Finance, Costing, technical matters and administration. The proposed remuneration will be within the overall limit of the schedule V of the Companies Act, 2013. briefly the terms and conditions of the re-appointment and remuneration of Mr. Rajeev Bali are as follows:

1. He shall carry out such duties as may be entrusted to him subject to the supervision of the Board of Directors of the Company.
2. The appointment shall be for a period of 5 years w.e.f. 30.09.2020.
3. Remuneration: As recommended by the Nomination & Remuneration committee and decided by the Board of the Directors of the Company.
4. The proposed resolution is required to be passed as Ordinary Resolution as required under the provisions of Section 196, 197 and 203 and schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and such other approvals, permissions and sanctions as may be required and such other conditions and modifications.

Copy of the terms & conditions governing the appointment is available for inspection by the members during the business hour on any working day before the date of Annual General Meeting of the company.

None of the Directors except Mr. Rajeev Bali is interested or concerned in this resolution.

**By Order of the Board of Directors**

**INTEGRATED TECHNOLOGIES LIMITED**

**Place: New Delhi**  
**Date: 14.08.2020**

**Sd/**  
**Sneh Chauhan**  
**(Company Secretary & Compliance Officer)**



## DIRECTORS' REPORT

Your Directors have pleasure in presenting the Thirty- Fourth Annual Report together with Audited Accounts of the Company for the year ended 31st March 2020.

### FINANCIAL HIGHLIGHTS

Financial:	(In Rs.)	(In Rs.)
Particulars	2019-20	2018-19
Profit before tax	(10,72,148)	(48,226)
Less : Deferred Tax	278,646	(1,742,672)
Profit After tax	(793,502)	(1,790,898)
Balance profit from last year	(52,369,179)	(50,578,281)
Balance profit carried to balance sheet	(53162681)	(52,369,179)
Earnings per share (face value Rs. 10/-)		
- Basic and Diluted before extraordinary item (in Rs.)	(0.17)	(0.37)
- Basic and Diluted after extraordinary item (in Rs.)	(0.17)	(0.37)

\*Previous year figures have been regrouped / rearranged wherever considered necessary.

### STATUS ON THE AFFAIR OF THE COMPANY

The Company is not currently pursuing any business - pending outstanding litigation to be concluded shortly with Central Customs & Excise Department, Gurugram, upon closure of PCB manufacturing business. The Company in the process of identifying areas of business where it has domain expertise and in keeping with the business environment evolving from policy direction and initiatives of the Government.

### CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the company during the financial year.

### DIVIDEND

In view of the foregoing, the Directors do not recommend any dividend for the year.

### TRANSFER TO RESERVES

The Company does not propose to transfer any amount to the General Reserve out of the amount available for appropriations.

### DIRECTORS

- It is proposed to re-appoint Mr. Rajeev Bali (DIN: 00772978), who is retiring by rotation on the Board of Directors. The appointment forms part of the business of the ensuing Annual General Meeting of the Company.

#### PROFILE OF DIRECTOR SEEKING RE-APPOINTMENT-

Name of Director	Rajeev Bali
DIN	00772978
Date of Birth	29.10.1957
Relationship with other Director inter-se	NIL
Date of Last Appointment as Managing Director	30.09.2015
Qualification	MBA
Expertise	Marketing, Finance, Consulting, MIS
Directorship held in other companies	NIL
Membership/Chairmanships of Committee in other Public Companies	NIL
Number of shares held in the Company as on 31/03/2020	272,950

- It is proposed to re-appoint Mr. Rajeev Bali (DIN: 00772978), as Managing Director of the Company for a period of 5 years with effect from 30.09.2020 on a total monthly remuneration as deemed fit by the Board of Director as per the recommendations of the nomination &



Remuneration Committee within the purview of schedule V of the Companies Act, 2013 and any statutory modification or re-enactment thereof.

#### KEY MANAGERIAL PERSONNEL

Mr. Rajeev Bali: Managing Director & CFO  
Ms. Sneha Chauhan: Company Secretary & Compliance officer

#### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Detail of Management Discussion & Analysis Report is separately given in this Annual Report.

#### DETAILS OF STOCK EXCHANGE

Shares of the Company are listed at BSE Limited, P.J. Towers, Dalal Street, Mumbai-400001

#### SUBSIDIARIES & JOINT VENTURE

The Company does not have any Subsidiary Company or Joint venture.

#### RELATIONSHIP BETWEEN DIRECTORS

None of the Directors of the Company are related with each other in any manner.

#### DIRECTORS' RESPONSIBILITY STATEMENT

The Company has taken the utmost care in Compliances pertaining to all statutory requirements, and specifically, financial disclosure and Financial Statements have been made to give a true and fair view of the state of affairs of the Company. As required under Section 134 (5) and 134(3) (c). Based upon the detailed representation your Board of Directors confirm as under

- (i) That in the preparation of the Annual Accounts for the financial year ended 31<sup>st</sup> March, 2020, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (ii) That the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors had prepared the accounts for the Financial Year ended 31<sup>st</sup> March, 2020 on a 'going concern' basis.
- (v) Internal Financial controls have been laid down by the Company and such financial controls were adequate and operating effectively.
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### EXTRACT OF ANNUAL RETURN

Extract of the Annual Return in Form MGT-9 as per the requirement of Section 92(3), Section 134(3) (a) and Rule 11 of the Companies (Management and Administration) Rule, 2014, as amended from time to time has been annexed with this Board of Directors Report as Annexure 1.

#### NUMBER OF BOARD MEETING

There were five meetings of the Board of Directors held during the Financial Year 2019-20, Detail of each meeting of the Board of Directors are as per table below:

Date of Board Meetings			
23.05.2019	12.08.2019	11.11.2019	31.01.2020
19.03.2020			

#### DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT-

∴ The Statutory Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under section 143(12) of the Companies Act, 2013, including rules made thereunder

#### DECLARATION BY INDEPENDENT DIRECTOR

Presently the company has one independent director namely Dr. Amit Seth (DIN: 02768012) who has given declaration that he meets the criteria of independence as provided in sub- Section (7) of Section 149 of the Companies Act, 2013 read with the Schedules and Rules made thereunder as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force.

#### DISCLOSURE IN RELATION TO VIGIL MECHANISM

The Board of Directors of the Company in their meeting held on 30.03.2015 adopted the Vigil Mechanism policy in compliance of Companies Act, 2013. The detail of the Policy has been provided in the website of the company.





## **DISCLOSURE ON NOMINATION AND REMUNERATION POLICY OF THE COMPANY PURSUANT TO SECTION 134(3) (e) AND SECTION 178(3)**

The nomination and remuneration committee had laid down broad framework relating to nomination, remuneration & evaluation policies in 2015 and has not made any changes to the same during the year.

## **CORPORATE SOCIAL RESPONSIBILITY POLICY**

As the Company does not meet the criteria specified in Section 135 (1) of the Companies Act, 2013, therefore it does not require to adopt the CSR policy. However, as and when the Company in future does meet the criteria, the said Committee shall be formed and appropriate Policy shall be adopted by the company as per the requirement of Companies Act, 2013 and Rules & Regulation made there under.

## **EVALUATION BY BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS WITH REFERENCE TO SECTION 134 (3) (P) OF COMPANIES ACT 2013 AND RULE 8(4) OF COMPANIES (ACCOUNTS) RULES**

Pursuant to the above said provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, the Directors individually as well as its Committees as per the criteria laid down in the Nomination, Remuneration and Evaluation policy. Furthermore, the independent director has also reviewed the performance of the non - independent directors and the Board as a whole including reviewing the performance of the Chairperson of the company taking into account the views of Executive Directors and Non-Executive Directors. Since the Company has only one independent Director separate meeting provisions cannot be applied,

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The Company has not made any loans, provided guarantees or made investments under this provision of the Companies Act, 2013.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB SECTION 1 OF SECTION 188**

Since the Company is inoperative, during the financial year 2019-20, the Company has not entered into any transactions with related parties as defined under Section 188(1) of the Companies Act, 2013. The details of the related party transactions as per AS-18 are set out in Notes to the Financial Statements forming part of this report.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / STATUTORY BODIES / COURTS**

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an independent Internal Control System, commensurate with the size, scale and complexity of its operations. The Audit Committee of the Company has been delegated power to review the internal control systems and its adequacy. The Audit Committee monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies.

## **AUDIT COMMITTEE**

As required under section 177 of the Companies Act, 2013 the Company has constituted an Audit Committee comprising of Mr. Rajeev Bali, Dr. Amit Seth and Mr. Paramjit Singh. Mr. Amit Seth has been appointed the Chairman of the Committee. The primary functions of the Committee comprises of reporting on accounting policies and procedures, periodical review of financial results and pointing out major discrepancies, if any, in the results, examining the internal control systems and adequacy thereof. Detail of the Meeting is as per table below:

Date of Audit Committee Meetings			
23.05.2019	12.08.2019	11.11.2019	31.01.2020

## **STAKEHOLDERS RELATIONSHIP COMMITTEE**

During the Financial Year 2019-20, two investor complaints (from Ms. Ratna Devi) were received. Mr. Rajeev Bali and Mr. Paramjit Singh are members of Stakeholders Relationship Committee and meetings were held to deal with investor complaints as and when received.

Date of Stakeholders Relationship Meetings			
23.05.2019	12.08.2019	11.11.2019	31.01.2020



## AUDITORS & THEIR REPORT

### 1. STATUTORY AUDITORS

**M/s Ajeet Jalan & Co., Chartered Accountants (Firm Registration No. 012794N)**, are proposed to be appointed as the Statutory Auditors of the Company in place of retiring Auditors, **M/s. S.K Mittal & Co., Chartered Accountants (Firm Registration Number - 001135N)**, for a period of 5 (five) consecutive years to hold office from the conclusion of this 34<sup>th</sup> Annual General Meeting till the conclusion of 39<sup>th</sup> Annual General Meeting of

the Company to examine and audit the accounts of the Company at such remuneration as decided by the Board of Directors of the Company with the mutual consent of the auditors."

There are no qualifications, reservations or adverse remarks made by **S.K. Mittal & Co., Chartered Accountants** (Firm Registration No. 001135N), the Statutory Auditors of the Company, in their Report.

### 2. COST AUDITORS

The Company has not appointed the Cost Auditor pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014, since the Company is not carrying on any production activities.

### 3. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment & Remuneration of Managerial personnel) Rules, 2014 the Company has appointed **S. Joshi & Associates, Company Secretaries** in practice to undertake the Secretarial Audit of the Company for the Financial Year 2019-20. The Report of the Secretarial Auditor is annexed herewith. The Report of the Secretarial Auditor is self-explanatory.

There are no qualifications, reservations or adverse remarks made by **M/s S. Joshi & Associates**, Company Secretaries, Secretarial Auditor of the Company, in their Report.

### 4. INTERNAL AUDITOR

The Company has appointed **M/s Saurabh Vanya Sharma & Co., Chartered Accountants**, (Firm Reg. No. 030489N) as the Internal Auditor of the Company for the Financial Year 2019-20.

There are no reservations or adverse remarks made by **M/s Saurabh Vanya Sharma & Co., Chartered Accountants**, (Firm Reg. No. 030489N), Internal Auditor of the Company in their report.

### DISCLOSURES PURSUANT TO SECTION 197 (12) AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Name	Designation	Remuneration (Yearly)
1	SNEH CHAUHAN	COMPANY SECRETARY	1,80,000

### DISCLOSURE ON NUMBER OF SHARES AND CONVERTIBLE DEBENTURES HELD BY NON-EXECUTIVE DIRECTORS

Mr. Paramjit Singh Non – Executive Directors of the Company hold 1,18,589 equity share of the Company.

### DETAILS AND INFORMATION AS REQUIRED UNDER SECTION 134 (3) (1)

No material changes or commitments, which can affect the financial position of the Company, have taken place during the year under review, and till the date of this Report.

**NOTES TO THE ACCOUNTS ANNEXED TO THE AUDITORS' REPORT ARE SELF-EXPLANATORY AND NEED NO EXPLANATION, AS THERE IS NO QUALIFYING REMARK BY THE AUDITORS.**

### INSIDER TRADING

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended, your Company has instituted a comprehensive Code which lays down guidelines and advises the Directors and Employees of the Company on procedures to be followed and disclosures to be made while dealing in securities of the Company.

### DEPOSITS

The Company did not invite / accept any deposits during the year under review.

### CHANGE IN SHARE CAPITAL

There is no change in the Share Capital of the Company during the financial year.