

EASY FINCORP LIMITED

(Formerly WEIZMANN FINCORP LIMITED)

Annual Report 2019-20

EASY FINCORP LIMITED

(Formerly WEIZMANN FINCORP LIMITED)

BOARD OF DIRECTORS: Mr.Hemant Goenka (Non-Executive Director) Mr.Akhilanand Joshi (Non-Executive Director) Mr.Rajendra Dey (Non-Executive Director) Mrs. Jostna Shrestha (Non-Executive Director) Mr Kedarisetty Naga Mahesh Kumar (Non-Executive Independent Director) Mr Rama Chandra Kurup (Non-Executive Independent Director) AUDITORS MESSRS. HAREN PAREKH & CO. 321/322 Reena Complex R.N.Road Vidya Vihar(West) Mumbai-400 086	REGISTERED OFFICE c/o. SAREGAMA INDIA LTD, 2nd Floor, Universal Insurance Building, P.M Road, Fort, Mumbai – 400 001 Tel: 022-61802400 Email:easyfincorpltd@gmail.com website: www.easyfincorp.com REGISTRAR & SHARE TRANSFER AGENT Bigshare Services Pvt. Ltd. E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri(E), Mumbai- 400 072
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EASY FINCORP LIMITED

(Formerly WEIZMANN FINCORP LIMITED)

Regd. Off: c/o: SAREGAMA INDIA LTD, 2nd Floor, Universal Insurance Building, P.M Road, Fort, Mumbai – 400 001

Tel: 022-61802400 Email: easyfincorpltd@gmail.com

CIN :L65920MH1984PLC118029

NOTICE is hereby given that the 35th Annual General Meeting of the members of Easy Fincorp Limited will be held at the Registered Office of the Company at Saregama India Ltd, 2nd Floor, Universal Insurance Building, P.M Road, Fort, Mumbai – 400 001 on Wednesday, the 30th day of September, 2020 at 3.30 PM to transact the following businesses:

Ordinary Business

1. To receive, consider and adopt the audited financial statements of the Company for the year ended 31st March 2020, and the Reports of the Board Directors and Auditors thereon;

Special Business

2. To consider and if thought fit to pass with or without modifications the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions of the Companies, Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or any re-enactment thereof for the time being in force) Mr.Kedarisetty Naga Mahesh Kumar (DIN : 00176969) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29th February, 2020 and whose term expires at this Annual General Meeting and in respect of whom the Company has receive a Notice in writing under Section 160 of the Companies Act, 2013 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, for a period of five consecutive years for a term up to the conclusion of the Fortieth Annual General Meeting of the Company”

3. To consider and if thought fit to pass with or without modifications the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions of the Companies, Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or any re-enactment thereof for the time being in force) Mr.Rama Chandra Kurup (DIN : 00237817) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29th February, 2020 and whose term expires at this Annual General Meeting and in respect of whom the Company has receive a Notice in writing under Section 160 of the Companies Act, 2013 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, for a period of five consecutive years for a term up to the conclusion of the Fortieth Annual General Meeting of the Company”.

4. To consider and if thought fit to pass with or without modifications the following as an Ordinary Resolution:

“RESOLVED THAT Mr.Hemant Goenka (DIN: 02138953) be and is hereby appointed as a Director of the Company whose office will be subject to retirement of directors by rotation.”

5. To consider and if thought fit to pass with or without modifications the following as an Ordinary Resolution:

“RESOLVED THAT Mr.Akhilanand Joshi(DIN:07041418) be and is hereby appointed as a Director of the Company whose office will be subject to retirement of directors by rotation.”

6. To consider and if thought fit to pass with or without modifications the following as an Ordinary Resolution:

“RESOLVED THAT Mr.Rajendra Dey (07011234) be and is hereby appointed as a Director of the Company whose office will be subject to retirement of directors by rotation.”

7. To consider and if thought fit to pass with or without modifications the following as an Ordinary Resolution:

“RESOLVED THAT Mrs.Jostna Srestha (DIN: 07043678) be and is hereby appointed as a Director of the Company whose office will be subject to retirement of directors by rotation.”

By Order of the Board of Directors

Giriraj Ratan Kothari
Company Secretary

Registered Office:
c/o. Saregama India Ltd, 2nd Floor,
Universal Insurance Building,
P.M Road, Fort, Mumbai – 400 001
CIN No. L65920MH1984PLC118029
E-mail: easyfincorppltd@gmail.com

Dated, 5th September, 2020

NOTES

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/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 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 a proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Register of Members of the Company will remain closed from 24th September, 2020 to 30th September, 2020 both days inclusive.
3. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their Bank details, National Electronic Clearing Service(NECS), Electronic Clearing Services (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc to their Depository Participant(DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Share Transfer Agent, Bigshare Services Pvt. Ltd. to provide efficient and better services.

In case the mailing address mentioned on the Attendance Slip is without the PINCODE, Members are requested to kindly inform the PINCODE immediately.

The Company proposes to send to the Members Notices, Annual Reports and Accounts and other communication through electronic mode. Members are, therefore, requested to update their e-mail addresses with the Depository Participant if the holding is in electronic mode or intimate to the Company's Registrar at Bigshare Services Pvt. Ltd. or to the Company at their e-mail address easyfincorppltd@gmail.com if the shares are held in physical form. Copies of all such communication can also be obtained in physical form from the Company free of cost, upon request.

4. Members can avail of the nomination facility, under Section 72 of the Companies Act, 2013 by submitting FormNo.SK.13 as per rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 with the Company. Blank forms will be made available on request.

5. Shareholders desiring any information as regards the Accounts are requested to write to the Company at least seven days in advance of the date of the Meeting to enable the Company to keep the information ready, as far as possible.
6. Due to the prohibitive cost of paper and printing, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their copies of the Annual Report with them for the meeting.
7. As per directives issued by SEBI, it is compulsory to trade in securities of any Company's equity shares in dematerialized form. Members are, therefore, at liberty to dematerialise their holdings in the Company through a Depository Participant to avail easy liquidity in trading of shares, avoid risk of custody of physical certificates and incur stamp duty for transfer of shares.
8. The Securities and Exchange Board of India 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 their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Registrars and Share Transfer Agent of the Company.
9. Voting through electronic means

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended the Company is pleased to provide members facility to exercise their right to vote at the 35th Annual General Meeting by electronic means and the business may be transacted through e-Voting services provided by Central Depository Services (India) Limited(CDSL). A member who has cast his vote prior to the date of the meeting may also attend the meeting but shall not be entitled to vote at the meeting. It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/her/its discretion. The instruction for e-voting are as under:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins at 9.00 A.M.on Sunday, 27th September, 2020 (9:00 a.m.) and ends on Tuesday, 29th September, 2020 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Wednesday, the **23rd September 2020** (the Cut-off Date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The facility for voting through ballot paper / and evoting shall be made available at the AGM and the members as on the "cut-off date" i.e. Record date, attending the meeting, who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper / e voting. A person who is not a Member as on the cut off date should treat this Notice for information purpose only.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department</p> <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.In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio</p> <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 (vii).

- (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 for Easy Fincorp Limited on which you choose to vote.
- (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 same 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 Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - 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 favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) 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
- I. Poll Process at AGM
- The voting on the agenda items shall be done by Poll. Those who do not exercise the option of e-voting shall be entitled to participate and vote at the Poll to be conducted at the venue of the AGM on the date of the meeting. Ballot papers will be issued immediately after an announcement in this regard by the Chairman of the meeting and will continue till all the shareholders present and who want to vote have cast their votes. The number of votes will be equivalent to the number of shares held by them as on the Cut-off Date i.e., **23rd September, 2020**.
- II. Mr. Vijay Kumar Mishra, a Practising Company Secretary (Membership No. F 5023) has been appointed as the Scrutinizer to scrutinize the e-voting process. He will also act as Scrutinizer along with another shareholder at the Poll to be conducted at the meeting in a fair and transparent manner.
- III. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizers Report shall be placed on the Company's website and on the website of CDSL within 2(two days) of passing the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

All documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal working hours between 10.00 A.M and 5.00 P.M. on all working days upto and including the date of the AGM.

. 10. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of items no 2 to 7 of the Notice are as under:

In respect of item 2

Mr.Kedarisetty Naga Mahesh Kumar was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 29th February, 2020 in the category of an Independent Director of the Company subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company as an Independent Director. Pursuant to Section 161 of the Companies Act, 2013 he vacates his office at the ensuing Annual General Meeting in the category of an Independent Director. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 Mr. Kedarisetty Naga Mahesh Kumar being eligible is proposed to be appointed as an Independent Director for five consecutive years for a term up to the conclusion of the Fortieth Annual General Meeting of the Company. Mr. Kedarisetty Naga Mahesh Kumar is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013. The Company has received (i) Form DIR-8 from him in terms of Section 164 (2) and applicable rules thereon confirming his eligibility and (ii) a declaration to the effect that he meets the criterion of independence as provided in sub-section (6) of Section 149 and other applicable provisions of the Companies Act, 2013. The Company has received a Notice under Section 160(1) of the Companies Act, 2013 proposing Mr. Kedarisetty Naga Mahesh Kumar as a candidate for the office of Director of the Company. Mr. Kedarisetty Naga Mahesh Kumar is 66 years of age and has graduated in Commerce from Andhra University with costing as main course. He acquired his post graduate degree in MBA(Finance) from Osmania University. He is also a Fellow member of the Institute of Cost Accountants of India and has 4 decades of experience in Finance, Accounts, Audit and Direct and Indirect Taxation.

In the opinion of the Board Mr. Kedarisetty Naga Mahesh Kumar fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. The Board considers that his continued assistance would be of immense benefit to the Company. Accordingly, the Board recommends the Resolution relating to the appointment of Mr. Kedarisetty Naga Mahesh Kumar (DIN:00176969) as an Independent Director for the approval of the shareholders of the Company.

Except Mr. Kedarisetty Naga Mahesh Kumar (DIN:00176969) being an appointee and his relatives none of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested in the Resolution set out at item no 2 of the Notice.

In respect of item 3

Mr. Mr.Rama Chandra Kurup was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 29th February, 2020 in the category of an Independent Director of the Company subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company as an Independent Director. Pursuant to Section 161 of the Companies Act, 2013 he vacates his office at the ensuing Annual General Meeting in the category of an Independent Director. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 Mr. Mr.Rama Chandra Kurup being eligible is proposed to be appointed as an Independent Director for five consecutive years for a term up to the conclusion of the Fortieth Annual General Meeting of the Company. Mr. Mr.Rama Chandra Kurup is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013. The Company has received (i) Form DIR-8 from him in terms of Section 164 (2) and applicable rules thereon confirming his eligibility and (ii) a declaration to the effect that he meets the criterion of independence as provided in sub-section (6) of Section 149 and other applicable provisions of the Companies Act, 2013. The Company has received a Notice under Section 160(1) of the Companies Act, 2013 proposing Mr. Mr.Rama Chandra Kurup as a candidate for the office of Director of the Company. Mr. Mr.Rama Chandra Kurup is 65 years of age and has graduated in Commerce and Law from Calcutta University. He is also a member of the Institute of Company Secretaries of India for four decades and has above 41 years of experience in legal and administrative management.

In the opinion of the Board Mr. Mr.Rama Chandra Kurup fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. The Board considers that his continued assistance would be of immense benefit to the Company. Accordingly, the Board recommends the Resolution relating to the appointment of Mr. Mr.Rama Chandra Kurup (DIN : 00237817) as an Independent Director for the approval of the shareholders of the Company.

Except Mr. Mr.Rama Chandra Kurup (DIN : 00237817) being an appointee and his relatives none of the Directors or Key Managerial Person el of the Company and their relatives is concerned or interested in the Resolution set out at item no 3 of the Notice.

In respect of items 4 to 7

Mr Hemant Goenka, Mr Akhilanand Joshi, Mr.Rajendra Dey and Mrs.Jostna Srestha who were acting as Independent Directors of the Company ceased as Independent Directors with effect from 29th February, 2020 due to their unwillingness to acquire the prescribed proficiency but continued as ordinary directors. Due to the aforesaid ceasing of Mr Hemant Goenka, Mr Akhilanand Joshi, Mr.Rajendra Dey and Mrs.Jostna as Independent Directors it is necessary for their appointments by the members at the Annual General Meeting as Directors whose office will be subject to retirement of directors by rotation. The Company has received Notices from members proposing the appointments of Mr Hemant Goenka, Mr Akhilanand Joshi, Mr.Rajendra Dey and Mrs.Jostna Srestha as Directors of the Company. Your Board is of the view that the continuation of these directors on the Board will be useful for the Company and the Board recommends the Resolutions relating to their appointments .

Except Mr Hemant Goenka, Mr Akhilanand Joshi, Mr.Rajendra Dey and Mrs.Jostna Srestha being appointees and their relatives none of the Directors or Key Managerial Personn el of the Company and their relatives is concerned or interested in the Resolutions set out at item no 4 to 7 of the Notice.

EASY FINCORP LIMITED

(Formerly WEIZMANN FINCORP LIMITED)

DIRECTORS' REPORT, MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors hereby present their 35th Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March 2020.

FINANCIAL RESULTS

Particulars	For the year Ended 31-3-2020 (Rs. in Lakhs)	For the year Ended 31-3-2019 (Rs. in Lakhs)
Gross Income	11.62	12.73
Less: Expenditure	13.93	12.78
Less: Depreciation	--	--
Gross Profit/(Loss)	(2.31)	(0.05)
Less Exceptional items	--	--
Profit/(Loss) before tax	..--	(0.05)
Tax Expense	-	-
Profit/(Loss) after tax	(2.31)	(0.05)
Add Depreciation of earlier years	--	--
Profit/(Loss) after Depreciation for earlier years	(3.64)	(3.64)
Add Balance brought forward from earlier years	(308.34)	(308.29)
Loss carried to Balance Sheet	(310.65)	(308.34)

In view of the brought forward losses the question of transfer of any amount to reserves does not arise.

Dividend

In view of the accumulated losses, your Directors regret their inability to recommend any dividend on the Preference or Equity Shares.

Performance and Outlook

The Company registered a total income of Rs.11.62 Lacs as compared to Rs.12.73 Lacs in the previous year. The Company registered a Loss after tax of Rs.2.31 Lacs as compared to a Loss after tax of Rs.0.05 Lacs in the previous year which was due to the decrease in income and increase of expenditure during the year. There was no change in the nature of business of the Company during the year under review.

Holding Company, Subsidiary Company and Associate Companies

Your Company does not have any Holding, Subsidiary or Associate Company.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of the Internal Audit function is well defined in the engagement letter of the internal auditor duly approved by the Audit Committee. With a view to maintain its objectivity and Independence, the Internal Auditor reports to the Audit Committee. The Internal Auditor evaluates the adequacy of the internal control system in the Company on the basis of statement of operation procedure, instruction manuals, accounting policy and procedure.

Vigil Mechanism Policy/Whistle Blower Policy

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 the Company has framed a vigil mechanism policy and system of vigil mechanism to deal with instances of fraud and mismanagement, if any, and concerns about violation of Company's policies.

Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013:

Your Company does not have any women employee. However, your Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy has set guidelines on the redressal and enquiry process that is to be followed by the complainants. While dealing with issues related to sexual harassment at the workplace towards any women employee's secrecy will be maintained and no women employee will be subjected to any kind of harassment and other inconvenience for raising any issue or pointing out unethical behavior. All women employees (permanent, temporary, contractual and trainees) are covered under this Policy. All employees are treated with dignity with a view to maintain an environment free of sexual harassment whether physical, verbal or psychological.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Considering the nature of your Company's activities during the year under review your Company did not consume energy of any significant level nor there was much scope for taking any measures for energy conservation, research and development, technology absorption, and making any additional investment for the above purposes and no comment is made in this regard. There has been no foreign exchange earnings or outgo during the year under review.

Public Deposits.

Your Company has not accepted any deposits from the Public

Declaration by Independent Directors

Mr. Lalit Kumar Chandalia, Mr Hemant Goenka, Mrs. Shweta Goenka and Mr Akhilanand Joshi were the Independent Directors on the Board of the Company at the commencement of the financial year. The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence as prescribed under the Companies Act, 2013. Consequent to the resignations of Mr. Lalit Kumar Chandalia and Mrs. Shweta Goenka as Directors of the Company with effect from 11th August, 2019 Mr. Rajendra Dey and Mrs. Jostna Srestha were appointed as Additional Directors by the Board in the category of Independent Director subject to their appointment as Independent Director by the members at the Annual General Meeting. They were duly appointed as Independent Directors by the members at the last Annual General Meeting. The Company has received declarations from the above Independent Directors confirming that they meet with the criteria of Independence as prescribed. However Mr Hemant Goenka, Mr Akhilanand Joshi, Mr. Rajendra Dey and Mrs. Jostna Srestha ceased as Independent Directors with effect from 29th February, 2020. Messrs Kedarisetty Naga Mahesh Kumar and Rama Chandra Kurup were appointed as the Independent Directors on the Board with effect from the said date subject to their appointment as Independent Director by the members at the Annual General Meeting.. The Company has received declarations from these Directors confirming that they meet with the criteria of Independence as prescribed under the Companies Act, 2013.

Board of Directors

Mr. Lalit Kumar Chandalia, Mr Hemant Goenka, Mrs. Shweta Goenka and Mr Akhilanand Joshi were the Independent Directors on the Board of the Company at the commencement of the financial year. .Consequent to the resignations of Mr. Lalit Kumar Chandalia and Mrs. Shweta Goenka as Directors of the Company with effect from 11th August, 2019 Mr. Rajendra Dey and Mrs. Jostna Srestha were appointed as Additional Directors by the Board with effect from the said date in the category of Independent Director subject to their appointment as Independent Director by the members at the Annual General Meeting. They were duly appointed as Independent Directors by the members at the last Annual General Meeting. However with Mr Hemant Goenka, Mr Akhilanand Joshi, Mr. Rajendra Dey and Mrs. Jostna Srestha ceasing as Independent Directors with effect from 29th February, 2020 due to their unwillingness to acquire the prescribed proficiency Messrs Kedarisetty Naga Mahesh Kumar and Rama Chandra Kurup were appointed as the Independent Directors on the Board with effect from the said date subject to their appointment as Independent Director by the members at the Annual General Meeting.. Due to the aforesaid ceasing of Mr Hemant Goenka, Mr Akhilanand Joshi, Mr. Rajendra Dey and Mrs. Jostna as Independent Directors it is necessary for their appointments by the members at the Annual General Meeting as Directors whose office will be subject to retirement of directors by rotation. The Company has received Notices from members proposing the appointments of Messrs Kedarisetty Naga Mahesh Kumar and Rama Chandra Kurup as Independent Directors and the appointments of Mr Hemant Goenka, Mr Akhilanand Joshi, Mr. Rajendra Dey and Mrs. Jostna Srestha as Directors on the Board. In the opinion of the Board the Independent Directors proposed to be appointed at the Annual General Meeting has sufficient integrity, expertise and experience to act as Independent Director and they have the necessary proficiency or will acquire the necessary proficiency within