



Mackinnon Mackenzie And Co. Limited

**68th
Annual Report
2018 - 2019**

**68TH ANNUAL REPORT
2018 - 2019**

MACKINNON MACKENZIE AND CO. LIMITED

BOARD OF DIRECTORS

Mr. S.V. Borate – Independent Director
Mr. Abbas Lakdawalla – Non-Executive
Non- Independent Director
Ms. Hetal Parmar - Independent Woman Director

MANAGER

Mr. Ashok Joshi
(Appointed w.e.f. 1st June 2019)

BANKERS

Bank of India
Vijaya Bank

AUDIT COMMITTEE

Mr. S.V. Borate
Mr. Abbas Lakdawalla
Ms. Hetal Parmar

**NOMINATION & REMUNERATION
COMMITTEE**

Mr. S.V. Borate
Mr. Abbas Lakdawalla
Ms. Hetal Parmar

STAKEHOLDERS COMMITTEE

Mr. S.V. Borate
Mr. Abbas Lakdawalla
Ms. Hetal Parmar

ADVOCATES AND SOLICITORS

Maneksha & Sethna, Mumbai

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CHIEF FINANCIAL OFFICER

Mr. R. Krishnaswamy
(Appointed w.e.f. 1st June 2019)

COMPANY SECRETARY

CS Nidhi Shukla
(Appointed w.e.f. 11th June 2019)

REGISTERED OFFICE

4, Shoorji Vallabhdas Marg,
Ballard Estate, Mumbai-400001.
CIN No: L63020MH1951PLC013745

**REGISTRAR AND
SHARE TRANSFER AGENTS**

Satellite Corporate Services Pvt. Ltd.
Address:
Unit No. 49, Bldg No.13-A-B, 2nd Floor,
Samhita Commercial Co-Op. Soc. Ltd.
Off Andheri Kurla Road, MTNL Lane,
Sakinaka, Mumbai - 400 072
Phone No. : 022-28520461/62

STATUTORY AUDITORS

M/s. S. M. Bhingarde & Co.
Chartered Accountants,
Firm Registration No: 101418W
Mumbai.

68TH ANNUAL GENERAL MEETING

On Friday, 27th September 2019 at 10.00 A.M.
at Kanji Khetsi Bhatia Wadi,
65, Mint Road, Fort,
Mumbai- 400001

In view of the high cost of paper and printing, copies of the Annual Report will not be distributed at the Annual General Meeting. You are, therefore, requested to bring your copy of the Annual Report to the Meeting.

NOTICE

NOTICE is hereby given that the 68th Annual General Meeting of the Shareholders of Mackinnon Mackenzie and Co Limited will be held on Friday, the 27th September, 2019 at 10:00 a.m. at Kanji Khetsi Bhatia Wadi, 65, Mint Road, Fort, Mumbai- 400001, 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 2019 including the Audited Balance Sheet as at 31st March 2019, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the Reports of the Board of Directors and Auditors thereon
2. To appoint a Director in place of Mr. Abbas Lakdawalla (DIN: - 00037416), a Director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to Section 188 and other applicable provisions of Companies Act 2013, the consent of members be and hereby accorded to Mr. Abbas Lakdawalla, Non-Executive Non-Independent Director of the Company who is also a qualified Company Secretary, to hold office and place of profit and to undertake various Statutory Compliances under Companies Act, 2013 at a Professional fees as determined mutually between Mr. Abbas Lakdawalla and the Company from time to time."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to approve and revise all Professional fees payable to Mr. Abbas Lakdawalla from time to time as they may deem fit with mutual consent of Mr. Abbas Lakdawalla and the Company".

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company."

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

"RESOLVED THAT pursuant to the provision of Section 197 and 203 of the Companies Act, 2013 read with Schedule V of the said Act (including any statutory modification or re-enactment thereof for time being in force) consent of members be and is hereby accorded for payment of monthly remuneration of Rs. 40,000/-

plus perquisites and allowances, if any, to Mr. R Krishnaswamy, Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company effective 1st June 2019."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Board of Directors be and are hereby treat this as minimum remuneration authorized to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Mr. R Krishnaswamy within and in accordance with the Act or such other applicable provisions or any amendment thereto and, if necessary."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company."

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

"RESOLVED THAT pursuant to the provision of Section 197 and 203 of the Companies Act, 2013 read with Schedule V of the said Act (including any statutory modification or re-enactment thereof for time being in force) consent of members be and is hereby accorded for payment of monthly remuneration of Rs. 20,000/- plus perquisites and allowances, if any, to Mr. Ashok Joshi, Manager and Key Managerial Personnel (KMP) of the Company for period wef 1st June 2019."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period and further, the Board of Directors be and are hereby authorized to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Ashok Joshi within and in accordance with the Act or such other applicable provisions or any amendment thereto and, if necessary."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company."

By Order of the Board of Directors
For **MACKINNON MACKENZIE AND CO. LIMITED**

HETAL PARMAR
INDEPENDENT WOMAN DIRECTOR
DIN: 07723298

Place: Mumbai

Dated: 4th September 2019

NOTES:

- 1) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 stating all material facts and the reasons for the proposal is annexed herewith.
- 2) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy shall be received by the Company 48 hours before the commencement of the Meeting.
- 2) Members/Proxies should fill in the attendance slip for attending the Meeting.
- 3) A person can act as proxy on behalf of Members not exceeding fifty in number 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 proxy for any other person or shareholder.
- 4) 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 relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- 5) Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their Folio No.
- 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 at the Meeting.
- 7) Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
- 8) Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company shall remain closed on all days from 20th September 2019 to 27th September 2019 (both inclusive).
- 9) The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are requested to submit their PAN to the Company or Registrar and Transfer Agents. (Annexed to the Annual Report is the Letter for submitting the Copy of PAN and Bank Details).
- 10) As per the amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is mandatory to dematerialize for transfer of securities. The Company is in the process to Demat the Shares of the Company.
- 11) Members desiring any relevant information on the Accounts at the Annual General Meetings are requested to write to the Company at least seven days in advance, so as to enable the company to keep the information ready.
- 12) Members are requested to notify/send the following to the Company's Registrar and Transfer Agents to facilitate better service:
 - i. Any change in their address and
 - ii. Share Certificate(s) held in multiple accounts in identical names or joint accounts in the same order of the names for consolidation of such holdings into one account.
- 13) Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH. 13 for this purpose.
- 14) Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with the Company's Registrar and Share Transfer Agents for receiving communication from the Company in electronic form.

PROCESS FOR MEMBERS OPTING FOR REMOTE E-VOTING

Voting through electronic means

In case of members receiving e-mail:

- i. The Company is providing e-voting facility through CDSL to transact all the Resolutions mentioned in the Notice of this Meeting pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder.
- ii. The voting period begins on Monday, 23rd September, 2019 at 10.00 a.m. and ends on Thursday, 26th September, 2019 at 5.00 p.m.(both inclusive). During this period, shareholder's of the Company, holding

shares as on the cut-off date (Record Date) i.e. Thursday, 19th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the Meeting venue.
- iv. The shareholders should log on to the e-voting website www.evotingindia.com.
- v. Click on Shareholders.
- vi. Members should enter Folio Number registered with the Company.
- vii. Next enter the Image Verification as displayed and Click on Login.
- viii. If you are a first time user follow the steps given below:
Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).
 - 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.
eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members will then directly reach the Company selection screen. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For members, the details can be used only for E-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant MACKINNON MACKENZIE AND CO LIMITED on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same 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.
- xiv. Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- xv. 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.

- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out the print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii. Shareholders can also cast their vote using CDSL's mobile app M-Voting available for android based mobiles. The M-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. 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 linked in the login should be emailed 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.
- 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.

Other Instructions:

1. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
2. The voting rights of Members shall be in proportion to the shares held by them on the paid up equity share capital of the Company as on Thursday, 19th September, 2019 and as per the Register of Members of the Company.
3. Mrs. Zeenat Lakdawala has been appointed as the Scrutinizer to scrutinize the E-voting process in a fair

and transparent manner.

4. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and make out a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
5. The Chairman shall, at the general meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting as provided in clauses (a) to (h) of sub-rule (1) of Rule 21 of the Companies (Management and Administration) Rules, 2014, as applicable, with the assistance of scrutinizer, by use of polling paper for all those members who are present at the general meeting but have not casted their votes by availing the remote e-voting facility.
6. A Member can opt for only one mode of voting i.e either through e-voting or in physical form. If a Member casts his/her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.
7. The results declared along with the Scrutinizer's Report shall be placed on the BSE's website, Company's website www.mmclimited.net and on the website of CDSL www.evotingindia.com within two days of the passing of Resolutions at the 68th AGM of the Company and communicated to BSE Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No 3:

Mr. Abbas Lakdawalla, (DIN: 00037416) Non-Executive and Non-Independent Director is also a qualified Company Secretary with vast experience and knowledge in Company Laws. Your Board of Directors recommends to avail his expertise in the matter of Company Law and accordingly pay professional fees to him in the capacity of office and place of profit.

The payment of such remuneration is now being recommended for your approval for passing this Ordinary Resolution.

Except for Mr. Abbas Lakdawalla, none of the other Directors or their relatives are concerned or interested in the said Ordinary Resolution.

Item No 4:

Mr. R Krishnaswamy (PAN: AACPK1485F) was appointed as a Chief Financial Officer and Key Managerial Personnel (KMP) of the Company wef 1st June 2019 by the Board of Directors in their Meeting held on 30th May 2019.

In accordance to Section 197 and 203 of the Companies Act, 2013, the Board recommends on approving the remuneration payable to Mr. R Krishnaswamy as a Chief Financial Officer of the Company.

In the opinion of the Board, Mr. R Krishnaswamy fulfills the conditions for appointment as an Chief Financial Officer as specified in the Act and the SEBI Listing Regulations and is independent of the Management.

The Board recommends the resolution for approval of the Members and to be passed as Special Resolution.

None of the Directors or their relatives are concerned or interested in the said Special Resolution.

Item No 5:

Mr. Ashok Joshi (PAN: AABPJ2435K) was appointed as the Manager and Key Managerial Personnel (KMP) of the Company wef 1st June 2019 by the Board of Directors in their Meeting held on 30th May 2019.

In accordance to Section 197 and 203 of the Companies Act, 2013, the Board recommends on approving the remuneration payable to Mr. Ashok Joshi as the Manager of the Company.

In the opinion of the Board, Mr. Ashok Joshi fulfills the conditions for appointment as the Manager as specified in the Act and the SEBI Listing Regulations and is independent of the Management.

The Board recommends the resolution for approval of the Members and to be passed as Special Resolution.

None of the Directors or their relatives are concerned or interested in the said Special Resolution.

By Order of the Board of Directors
For **MACKINNON MACKENZIE AND CO. LIMITED**

HETAL PARMAR
INDEPENDENT WOMAN DIRECTOR
DIN: 07723298

Place: Mumbai

Dated: 4th September 2019

DIRECTOR'S REPORT

To
The Members,
Mackinnon Mackenzie and Co. Limited

Your Directors present the 68th Annual Report on the business and operations of the Company with the Audited Accounts for the year ended 31st March 2019.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

Particulars	For the Year Ended 31.03.2019 (Rupees in Lacs)	For the Year Ended 31.03.2018 (Rupees in Lakhs)
Sales & other Income	27.52	47.49
Total Expense	73.83	62.90
Profit / (Loss) before Depreciation, Interest & Tax	(46.31)	(15.41)
Less: Depreciation	1.18	1.39
Interest	0.01	0.04
Profit/(loss) before Taxation	(46.32)	(15.41)
Less: Provision for taxation		
- Current Tax	--	--
- Deferred Tax	--	--
- Current Adjustments for Earlier year	--	2.79
Profit/(loss) after Tax	(46.32)	(18.20)
Balance b/f from previous year	(83708.75)	(83690.55)
Amount available for Appropriation	--	--
Appropriations:	--	--
Transfer to General Reserve	--	--
Balance c/f to Balance sheet	(83708.75)	(83690.55)

2. DIVIDEND:

In view of the accumulated losses, the Directors regret their inability to recommend any dividend for the year under consideration. No appropriations are proposed to be made for the year under consideration.

3. RESERVES:

The Company has not transferred any amount to Reserves for the period under review.

4. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF THE COMPANY'S AFFAIR:

The Company does not have any significant business activity except for rental income. The Company continues to reel under losses.

5. CHANGE IN NATURE OF BUSINESS, IF ANY:

There are no major changes in the business of the Company.

6. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

Your Directors report that recently the MM Employees Union had filed a petition for withdrawal of the

amount which the Company had deposited in 1996 as per Bombay High Court's order for payment to workmen as per Supreme Court Order of 25.02.2015.

7. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company has no Subsidiary/Associate Company or any Joint venture for the period under review.

8. INVESTMENT IN JOINT VENTURE:

Your Company has not made any Investment in Joint Venture.

9. DEPOSITS:

Your Company has not accepted Deposits from the public or its employees during the year under review. However, the Company was not in position to file E-Form DPT-3 since the Books of Accounts reflected various unclaimed security deposits and advances from customers which have remained outstanding since the records of such parties are not available with the Company and the same have been carried forward since many years. The Company is seeking a legal opinion in this matter of compliance of Deposit Rules under Companies Act, 2013.

10. STATUTORY AUDITORS:

The Members of the Company had, at the 66th Annual General Meeting (AGM) held on 28th September 2017 approved the appointment M/s. S. M. Bhingarde & Co, Chartered Accountants [ICAI Registration Number 101418W], as Statutory Auditors of the Company for a term of 5 years from the conclusion of the 66th AGM until the conclusion of 71st AGM held thereafter.

Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of Statutory Auditors by Members at each AGM has been done away with. Accordingly, no such item has been considered in Notice of the 68th AGM.

As required under Section 139 of Companies Act, 2013, the Company has obtained a written consent from the Statutory Auditors to their continued appointment and also a Certificate from them to the effect that their existing appointment is in accordance with the conditions prescribed under the Companies Act, 2013 and the rules made thereunder.

11. INTERNAL AUDITORS:

Your Directors report that the Company was required to appoint an Internal Auditor as per Section 138 of Companies Act, 2013; however it has yet not been able to find the said Auditor to meet their requirements. The Company is still under the process of recruiting the same.

12. SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report has been issued by CS Abbas Lakdawalla, Practicing Company Secretary after examining the registers, records, books and accounts for the year ended 31st March 2019. The Secretarial Audit Report forms a part of this Report as Annexure I.

The said Report contains the following qualifications:

- (a) As required under Section 138 of the Companies Act, 2013 Company has failed to appoint Internal Auditor in the Company.
- (b) The Company has not maintained all Statutory Registers in new format as prescribed under Companies Act 2013.
- (c) The Company has failed to Demat its Equity Shares.
- (d) The Company has various cases pending under Foreign Exchange Management Act, 1999 which are pending for final orders.
- (e) The Company has pending case in the matter of Labour case as directed by the Hon. Supreme Court.

-
- (f) As required under the Listing Regulations Company has failed to issue and circulate Corporate Governance Report.
- (g) Company has failed to publish its quarterly financial results in newspapers including various other requirements as required under Listing Regulations.
- (h) Company's Script remains to be suspended from BSE.
- (i) Company has been arrears for Listing fees with Bombay Stock Exchange, Delhi Stock Exchange and Kolkata Stock Exchange including defaults in filing of reports.
- (j) Company has failed to publish Board Meeting Notice in newspapers as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements), 2015.

Your Directors report that due to Financial losses, the Company was unable to comply with all the above Compliances. However, the Board of Directors have spared no efforts and have complied with major requirements in the given constraint circumstances.

13. WEBSITE POSTING:

As per the various Sections of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and Secretarial Standard – 2, the Company is required to post various policies on the website of the Company. Your Directors report that, the Company has posted following policies on the website:

- Code of Conduct
- Policy on Related Party
- Risk Management Policy
- Terms & Conditions of Independent Director
- Whistle Blower Policy

Website: <http://www.mmclimited.net/>

14. AUDITORS' REPORT:

With reference to the comments contained in Auditors' Report, the position has been explained in the Notes to the Financial Statements are self-explanatory. Information Pursuant to Section 134 of the Company's Act, 2013 is given in notes to Financial Statements with Balance Sheet and Profit and Loss Statement.

15. SHARE CAPITAL:

During the year under review, the Authorised and Paid up Capital of your Company has remained unchanged.

16. EXTRACTS OF THE ANNUAL RETURN:

The Annual Return for the FY 2017-18 of the Company has been placed on the website of the Company. The Extract of the Annual Return for the FY 2018-19 forms a part of this Report as Annexure II.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company does not have activities related to conservation of energy and technology absorption. During the year foreign exchange out go was Nil. The foreign exchange earned during the year was Rs. 80,200/-.

18. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

During the year under review, the Company has appointed the following Key Managerial Personnels:

- Mr. Ashok Joshi as the Manager of the Company w.e.f. 1st June 2019;
- Mr. R. Krishnaswamy as the Chief Financial Officer of the Company w.e.f. 1st June 2019 and

-
- Ms. Nidhi Shukla as the Whole Time Company Secretary of the Company w.e.f. 11th June 2019.

19. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the year 5 Board Meetings were convened and held as follows:

- 25th May 2018;
- 3rd August 2018
- 20th August 2018;
- 26th October 2018;
- 8th February 2019.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

20. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The policy is to have an appropriate mix of Executive and Independent Directors to maintain the Independence of the Board and separate its functions of governance and management. However, currently the Company does not have any Executive Directors.

The Board periodically evaluates the need for changes in its composition and size as per the requirements of various Sections of the Companies Act, 2013.

21. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary Declaration from both the Independent Directors under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

22. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

The Company has received Certificate of Non-Disqualification of Directors pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Certificate forms a part of this Report as Annexure III.

23. ANNUAL BOARD EVALUATION:

According to Regulation of 25(3) of the SEBI (LODR) Regulations, 2015 and Circular issued by SEBI on Guidance Note on Board Evaluation dated 5th January 2017, a Meeting of the Independent Directors was held on 8th February 2019 to evaluate the performance of the Board.

Your Directors report that, the Independent Directors evaluated the performance of the senior executives during the year under review.

24. SECRETARIAL STANDARDS:

The Company has adopted all the Secretarial Standards issued by Institute of Company Secretaries of India (ICSI) and accordingly has complied with all the Secretarial Standards, subject to disqualification as per Secretarial Auditor.

25. RE-APPOINTMENT OF DIRECTORS:

The Company's Board of Directors consists of two Non-Executive Independent Directors, who are not liable to retire by rotation and one Non-Executive Non-Independent Director.