



Mackinnon Mackenzie And Co. Limited

**70th
Annual Report
2020 - 2021**

**70TH ANNUAL REPORT
2020 - 2021**

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

BANKERS

Bank of India
Bank of Baroda

AUDIT COMMITTEE

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

**NOMINATION & REMUNERATION
COMMITTEE**

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

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

COMPANY SECRETARY

CS Nidhi Shukla
(Resigned on 05th March 2021)
CS Rahima Shaikh
(Appointed on 10th March 2021)

REGISTERED OFFICE

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

**REGISTRAR AND
SHARE TRANSFER AGENTS**

Satellite Corporate Services Pvt. Ltd.
Address:
Office no. A/106 & 107, Dattani Plaza,
East West Compound,
Andheri Kurla Road,
Sakinaka, Mumbai - 400 072
Phone No. : 022-28520461/462

STATUTORY AUDITORS

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

70TH ANNUAL GENERAL MEETING

On Thursday, 30th September 2021
at 10.00 a.m. through Video Conferencing
/ Other Audio Visual Means.

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 70th Annual General Meeting of the Shareholders of Mackinnon Mackenzie and Co Limited will be held on Thursday, 30th September, 2021 at 10:00 a.m. through Video Conferencing / Other Audio Visual Means ("VC/OAVM") Facility 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 2021 including the Audited Balance Sheet as at 31st March 2021, 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), Non-Executive, Non-Independent Director who retires by rotation and being eligible, offers himself for re-appointment.

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

SAMPAT BORATE
CHAIRMAN
DIN: 06929702

Place: Mumbai
Dated: 04th September 2021

NOTES:

- 1) Due to outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 02/2021 dated 13th January 2021, has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) whose AGMs were due in the Year 2020 or become due in the year 2021 shall hold the Meeting on or before 31st December 2021. In accordance with General Circular No. 20/2020-21 dated 5th May 2020 of MCA, SEBI and applicable provisions of the Act and SEBI (LODR) Regulations, 2015, the 70th AGM of the Company shall be conducted through VC/OAVM.
- 2) Since the proceedings of this AGM are being conducted through VC/ OAVM, the Registered Office of the Company is deemed to be the venue of the AGM.
- 3) The Company has enabled the Members to participate at the 70th Annual General Meeting through VC facility. Participation at the AGM through VC shall be allowed on a first-come-first-serve basis.
- 4) Since this AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), Members will not be able to appoint proxies for this meeting. Further, Proxy Form, Attendance Slip and Route Map are not being annexed to this Notice.

- 5) The members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members will be able to view the proceedings on e-voting website of website of CDSL at www.evoting.cdsi.com.
- 6) The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
- 7) Corporate Members are requested to send a scanned copy (in PDF / JPG format) of the Board Resolution authorising their representatives to attend the AGM, pursuant to Section 113 of the Act, through e-mail at mmcladv@yahoo.co.in.
- 8) Electronic copy of all the documents referred to in the accompanying Notice of the 70th AGM and the Explanatory Statement shall be available for inspection on the website of the Company at <http://www.mmclimited.net/>.
- 9) 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 Thursday, 23rd September 2021 to Thursday, 30th September 2021 (both inclusive).
- 10) 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 with their Folio Number to the Company at mmcladv@yahoo.co.in.
- 11) As per the amendment to Regulation 40 (1) 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.
- 12) Members desiring any relevant information on the Accounts at the Annual General Meetings are requested to write to the Company at least 7 days in advance, so as to enable the company to keep the information ready.
- 13) 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.
- 14) Members desirous of making a nomination in respect of their shareholding in the Company, as permitted

under Section 72 of the Companies Act 2013 read with Rule 19 of Chapter IV The Companies (Share Capital Debenture) Rules 2014,, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH. 13 for this purpose.

- 15) To support the 'Green Initiative', Members who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at mmcladv@yahoo.co.in along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card.
- 16) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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 read with Rule 20 of Chapter VII of The Companies (Management and Administration) Rules 2014.
 - ii. The voting period begins on Saturday, 25th September, 2021 at 10.00 a.m. and ends on Wednesday, 29th September 2021 at 5.00 p.m (both inclusive). During this period, Shareholder's of the Company, holding shares either in physical form or dematerialized form as on the cut-off date (Record Date) i.e. Wednesday 22nd September, 2021, 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 again at the Meeting.
 - 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 RA000000001 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.

Instructions For Shareholders Attending The AGM Through VC/OAVM

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 Wednesday, 22nd September, 2021 and as per the Register of Members of the Company.
3. Ms. Sneha Parab has been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.
 4. The Scrutinizer shall immediately after the conclusion of the e-voting at the meeting, first count the votes cast at the meeting and thereafter 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 Annual General Meeting, at the end of discussion on the resolutions on which the 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 for all those members who are present at the Annual 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 voting at the Meeting.. 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 working days of the passing of Resolutions at the 70th AGM of the Company and communicated to BSE Limited, where the shares of the Company are listed.

ANNEXURE TO THE NOTICE

Details of Director seeking re-appointment at the 70th Annual General Meeting

Particulars	Mr. Abbas Lakdawalla
Date of Birth	08-12-1954
Date of Appointment	27-09-2019
Qualifications	B.Com, CS and LLB
Directorships held in other Companies	Nil
Chairman/ Member of Committees of other Companies	Not Applicable
Number of shares held in the Company	Nil

**BY ORDER OF THE BOARD OF DIRECTORS
FOR MACKINNON MACKENZIE AND CO LIMITED**

Place: Mumbai

Dated: 4th September 2021

**SAMPAT BORATE
CHAIRMAN
DIN: 06929702**

DIRECTOR'S REPORT

To
The Members,
Mackinnon Mackenzie and Co. Limited

Your Directors present the 70th Annual Report on the business and operations of the Company with the Audited Accounts for the year ended 31st March 2021.

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

Particulars	For the Year Ended 31.03.2021 (Rupees in Lakhs)	For the Year Ended 31.03.2020 (Rupees in Lakhs)
Sales & other Income	25.60	32.94
Total Expense	61.15	62.98
Profit / (Loss) before Depreciation, Interest & Tax	(35.55)	(30.04)
Less: Depreciation	(1.03)	1.18
Interest	(0.10)	(1.11)
Profit/(loss) before Taxation	(36.68)	(31.26)
Less: Provision for taxation		
- Current Tax	--	--
- Deferred Tax	--	--
- Current Adjustments for Earlier year	--	--
Profit/(loss) after Tax	(36.68)	(31.26)
Balance b/f from previous year	(83,621.11)	(83,589.85)
Amount available for Appropriation	--	--
Appropriations:	--	--
Transfer to General Reserve	--	--
Balance c/f to Balance sheet	(83,657.99)	(83,621.11)

Note: The Company Operates in one segment, hence no separate reporting is given.

2. COVID-19:

During the first Quarter of the Financial Year 2020-21, we saw global spread of COVID-19. The Government of India also announced lockdown on 22nd March 2020. The lockdown have driven professional and social life out of the physical world and into the virtual realm.

After the year ended there was again Lockdown in our country w.e.f 6th April 2021, For your Company, safety of employees has been of utmost importance and highest priority and therefore the Company adopted a "Work from Home" policy for its employees and leveraged various technology tools to advantage of your Company and in due course the restrictions were uplifted by the Government in tranches.

Your Company is following the directives of the local authorities with complete adherence to safety precautions as prescribed by them from time to time.

3. DIVIDEND:

In view of the accumulated losses and after considering holistically the relevant circumstances, 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.

4. RESERVES:

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review. Hence no transfer has been made to Reserves.

5. 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.

6. CHANGE IN NATURE OF BUSINESS, IF ANY:

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

7. 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 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. The amount has since been withdrawn by the employees union as per court order.

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

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

9. INVESTMENT IN JOINT VENTURE:

Your Company has not made any Investment in Joint Venture.

10. DEPOSITS:

Your Company has not accepted Deposits from the public or its employees during the year under review. Further, as per the requirement of Notification dated 22nd January 2019 by Ministry of Corporate Affairs, your Company is required to file requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as Deposits. The Company has filed DPT-3 for the FY 2020-21 on 31st August 2021.

11. STATUTORY AUDITORS:

The Members of the Company had, at the 66th Annual General Meeting (AGM) held on 28th September 2017 approved the appointment of 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. Accordingly they continue to hold the office of Statutory Auditor for the FY 2020-21.

12. INTERNAL AUDITORS:

The Board of Directors of the Company has appointed M/s. Sachin P. Mulgaokar & Co. (Firm Registration Number: 108945W) as an Internal Auditor to conduct the Internal Audit of the Company for the Financial Year ended 31st March 2021.

13. SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report is issued by CS Vyoma Desai, Practicing Company Secretary after examining the registers, records, books and accounts for the year ended 31st March 2021. The Secretarial Audit Report forms a part of this Report as Annexure I.

The said Report contains the following qualifications:

- (a) The Company has not maintained all Statutory Registers in new format as prescribed under Companies Act 2013.
- (b) The Company has failed to demat its Equity Shares.
- (c) The Company has various cases pending under Foreign Exchange Management Act, 1999 which are pending for final orders.
- (d) The Company has pending case in the matter of Labour case as directed by the Hon. Supreme Court.
- (e) As required under the Listing Regulations, the website of Company not updated with requisite policy as mandated in LODR.
- (f) The Company has failed to publish its quarterly financial results in newspapers including various other requirements as required under Listing Regulations.
- (g) The Company has failed to publish its Board Notice in Newspapers including various other requirements as required under Listing Regulations.
- (h) The Company's Script remains to be suspended from BSE.
- (i) The Company is in arrears for listing fees with Bombay Stock Exchange, Delhi Stock Exchange and Kolkata Stock Exchange including defaults in filing of reports.

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.

14. 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/>

As mandated in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI (Prohibition of Insider Trading) Regulations 2015, company is in process of vetting Archival Policy, Events and Information about Materiality Policy, Insider Trading Regulations Policy, Updated RPT Policy and Unpublished Price Sensitive Information Policy.

15. AUDITORS' REPORT:

With reference to the comments contained in Auditors' Report, the position has been explained in the Notes to the Financial Statements which 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. The qualification Remarks mentioned in Financials were discussed by Board of Directors and they decided to work on it in timely manner.

16. SHARE CAPITAL:

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

17. EXTRACTS OF THE ANNUAL RETURN:

The Requirement of attaching Extract of Annual Return i.e. Form MGT.9 has been omitted with the vide MCA Notification dated 5th March 2021, henceforth a copy of Annual Return shall be filed with Registrar within 60 days of end of Annual General Meeting and the same shall be posted on the website of the Company.

18. 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 also NIL.

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

During the year under review, there are following changes:

- In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Abbas Lakdawalla (DIN: - 00037416) will retire by rotation and being eligible, offers himself for re-appointment. In view of his considerable skills and experience, your Directors recommend his re-appointment as Director of the Company in the ensuing Annual General Meeting of the Company.

20. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year ended 31st March 2021, Seven (7) Board Meetings were convened and held as follows:

- 30th June 2020.
- 31st July 2020 adjourned for Audited Financial Results for the Year ended 31st March 2020 and reconvened on 24th August 2020.
- 15th September 2020
- 12th November 2020
- 4th December 2020
- 5th February 2021
- 10th March 2021

Due to Covid-19 Pandemic MCA through its vide Notification dated 24th March 2020 has extended the mandatory requirement of holding Board Meeting of Companies by a period of 60 days till next two quarter i.e. September 2020. Thus, the intervening gap between the Meetings was within the period prescribed.

21. 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 as the Company is exempted from Regulation 17 of SEBI (LODR) Regulations 2015. The Policy has been disclosed on the website of the Company.

Hence, 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.

22. REMUNERATION TO DIRECTORS AND EMPLOYEES OF THE COMPANY:

Disclosure of Remuneration to Directors and Key Managerial Personnel:

Sr. No.	Name of the Director / KMP	Designation	Amount
1.	CS Nidhi Shukla	Company Secretary	30,000 p.m. (from 1st April 2020 to 5th March 2021)
2.	CS Rahima Shaikh	Company Secretary	35,000 p.m. w.e.f 10th March 2021
3.	Ashok Joshi	Manager	2,40,000 p.a.
4.	R. Krishnaswamy	Chief Financial Officer	4,80,000 p.a.

Company is having two Non Executive, Independent Directors and one Non-Executive, Non Independent Director on their Board, hence remuneration is not payable to them. However, currently the Company does not have any Executive Directors as the Company is exempted from Regulation 17 of SEBI (LODR) Regulations 2015.

23. 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 and also they have abide with the Code of Independent Directors prescribed in Schedule IV of the Companies Act 2013.

24. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

The Company has received a 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 II.

25. ANNUAL BOARD EVALUATION:

The Board has carried out an annual performance evaluation of its own performance and of the Directors individually, as well as the evaluation of all the Committees i.e. Audit, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board, the exercise was carried out by feedback survey from each directors covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate Exercise was carried out to evaluate the performance of Directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the Meeting etc.

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 5th February 2021 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.

26. SECRETARIAL STANDARDS:

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