

ANNUAL REPORT 2021-22

MASTER CHEMICALS LIMITED

REGISTERED ADDRESS:

25-28, Floor 2, Plot No. 209,
Atlanta Building, Jamnalal Bajaj Marg,
Nariman Point, Mumbai - 400 021.

NOTICE

42nd Annual General Meeting 2021-22

Master Chemicals Limited

CIN: L99999MH1980PLC022653

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ANNUAL REPORT 2021 - 2022

BOARD OF DIRECTORS:

SMT RANA ZIA

Director

SHRI K. K. GANGULY

Director

SHRI VIPUL AGARWAL

Director

SHRI SUBASH RAJU KANUMURI

Chief Financial Officer

SHRI BRIJENDRA AWASTHI

Manager

SHRI RAJAN KUMAR SINGH

Company Secretary

BANKERS:

ICICI Bank Limited

REGISTRAR & SHARE TRANSFER AGENT:

Link Intime India Private Limited

C-101, 247 Park, L. B. S. Marg,

Vikhroli (West), Mumbai - 400 083.

REGISTERED OFFICE:

25-28, Plot No. 209,

Atlanta Building, Jamnalal Bajaj Marg,

Nariman Point,

Mumbai - 400 021.

STATUTORY AUDITORS:

M/S. GUPTA RUSTAGI & CO.

Chartered Accountants

SECRETARIAL AUDITORS:

M/s C.P. Shukla & Co,

Company Secretary,

Lucknow

INTERNAL AUDITOR

M/s. J.J. Mehrotra & Co.

Chartered Accountant

Lucknow

SHARES LISTED AT

BSE Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400 001.



SAHARA
INDIA PARIWAR

MASTER CHEMICALS LIMITED

CIN: L99999MH1980PLC022653

REGISTERED OFFICE : 25-28, Plot No.-209, Atlanta Building, Jamnalal Bajaj Marg,
Nariman Point, Mumbai - 400 021. **Tel. :** 022 - 4293 1800 **Fax:** 022 - 4293 1870

E-mail : statutorymcl@rediffmail.com **Website :** www.masterchemicals.in

NOTICE

Notice is hereby given that the 42nd Annual General Meeting of the Members of **Master Chemicals Limited** will be held on Friday, 30th day of September 2022 at 01:00 P.M. at 25-28, Plot No.-209, Atlanta Building, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400 021 to transact the following business:-

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2022, Auditors' Report and Directors' Report thereon.
2. To appoint a Director in place of Shri Vipul Agarwal, who retires by rotation and being eligible, offer himself for re-appointment:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, approval of the members of the Company be and are hereby accorded to re-appoint Shri Vipul Agarwal (DIN: 07135408) as Director of the Company with immediate effect and who shall be liable to retire by rotation.”

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

To re-appointment of M/s Gupta Rustagi & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office for a period of five at a remuneration to be fixed by the Board of Directors of the Company:

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions of the Companies Act, 2013, and the Rules made there under, the re-appointment of the Statutory Auditors, M/s. Gupta Rustagi & Co., Chartered Accountants, (Firm Registration No. 128701W), be and is hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 (five) years on a remuneration as may be fixed by the Board of Directors of company.”

Place: Lucknow

Date: 13.08.2022

By order of the Board of Directors
For **Master Chemicals Limited**

Rajan Kumar Singh
Company Secretary and Compliance Officer

Registered Office:

25-28, Plot No.-209, Atlanta Building,
Jamnalal Bajaj Marg,
Nariman Point, Mumbai - 400 021.

Notes-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, PROXIES MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE ANNUAL GENERAL MEETING.**
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three (3) days written notice is given to the Company.
3. Explanatory Statement pursuant to section 102 of the Companies Act, 2013 forms part of this Notice.
4. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the Share Transfer Agent of the Company (i.e. Link Intime India Private Limited). Members are requested to keep the same updated.
5. Corporate members are requested to send to the Registered Office of the Company, a duly certified copy of the Board resolution under Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.
6. Members are requested to bring the admission slip along with their copies of Annual Report.
7. Members who hold shares in Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
8. The introduction of Section 72 of the Companies Act, 2013 provides for nomination by the Shareholders of the Company. The members are requested to avail of this facility by submitting the prescribed Form No. SH-13 duly filled in at the Registered Office of the Company or with the Registrar and Share Transfer Agent of the Company:- Link Intime India Private Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.
9. Members are requested to notify the change in their addresses at the Company's Registered Office or at the office of the Registrar and Share Transfer Agent with their Ledger Folio No.(s).
10. Shareholders are requested to notify multiple folios standing in their names for consolidation.
11. Members are requested to avoid being accompanied by non-members and/or children.
12. The Register of Members and the Share Transfer Book will remain closed from **15th September 2022 to 30th September 2022** (both days inclusive).
13. Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date to enable the management to keep the detailed information ready.

14. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is pleased to provide to members the facility to exercise their right to vote on business to be transacted at the 42nd Annual General Meeting by electronic means through E-voting services provided by Central Depository Services (India) Limited (CDSL).

The member who has voted on a resolution through the e-voting facility will not be entitled to change it subsequently.

Further a member who has voted through the e voting facility will not be permitted to vote again at the venue of the Annual General Meeting.

- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a member may exercise his right to vote by electronic means (e-voting) in respect of the resolutions contained in this notice.
- (ii) The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Authorized Agency to provide e-voting facilities.

- (iii) The Board of Directors has appointed M/s Amarendra Rai & Associates, Practicing Company Secretaries, as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
- (iv) Members are requested to carefully read the instructions for e-voting before casting their vote.
- (v) The e-voting facility will be available during the following voting period after which the portal will be blocked and shall not be available for e-voting :

Commencement of e-voting	From 10:00 A.M. (IST) on September 27, 2022
End of e-voting	Upto 5:00 P.M. (IST) on September 29, 2022

- (vi) The cut-off date (i.e. the record date) for the purpose of e-voting is Friday, September 23, 2022.

The procedure and instructions for e-voting are as under:

- a) During the voting period, the shareholders can visit the e-Voting website www.evotingindia.com and select the relevant EVSN / Company for voting.
- b) You can login to the e-Voting system using their user-id (i.e. demat account number), PAN and Date of Birth (DOB) or Bank account number mentioned for the said demat account or folio.
- c) After logging in, you will have to mandatorily change your password. This password can be used by you for all future voting on resolutions of companies in which you are eligible to vote. Physical shareholders will have to login with the DOB and Bank details for every voting.
- d) You have to then select the EVSN for which you desire to vote.
- e) You can then cast your vote on the resolutions available for voting.
- f) You can also view the resolution details on the www.evotingindia.com.
- g) Once you cast the vote, the system will not allow modification of the same.
- h) During the voting period, you can login any number of times till you have voted on all the resolutions. However, once you have voted on a resolution you would not be able to vote for the same resolution but, only view the voting.
- i) Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- j) In case of any query pertaining to e-voting, please contact CDSL Help Desk Number-1800-200-5533 or can email on - helpdesk.evoting@cdslindia.com.
- k) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e. the record date), being to Friday, September 23, 2022.
- l) The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and, thereafter, unblock the votes cast through remote e-voting and also count the votes received by post through Ballot Forms, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days from 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.
- m) The Scrutinizer's decision on the validity of the vote shall be final and binding.
- n) The Results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.
- o) The result declared along with the Scrutinizer's report shall be placed on the website of the Company <http://www.masterchemicals.in> and on CDSL website <https://www.evotingindia.com> within 2 (two) days of passing of the resolutions at the AGM and communicated to the Stock Exchange where the Company's shares are listed.

M/s Amarendra Rai & Associates, Practising Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The result shall be declared as per the proceedings of the annual general meeting of the company. The results declared alongwith the Scrutinizer's report shall be placed on the company's website www.masterchemicals.in and on the website of CDSL within 2 (two) days passing of the resolutions at the Annual General Meeting of the company and communicated to the Bombay Stock Exchange Limited.

ADDITIONAL INFORMATION ON THE DIRECTOR RECOMMENDED FOR APPOINTMENT AND RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 AND AS PER SECTION 118(10) OF THE COMPANIES ACT, 2013 READ WITH SECRETARIAL STANDARDS FOR GENERAL MEETING (SS-2).

Shri Vipul Agarwal:

Shri Vipul Agarwal is a Director of the Company since 6th July, 2020. He is associated with the Sahara Group since long and with his sheer hard work and determination he has attained a responsible position in the organization and is contributing substantially to the carrying out of the affairs of the Company. The Board of Directors is of the opinion that his vast knowledge and varied experience will be of great value to the Company.

Name of the Director	Shri Vipul Agarwal
DIN	07135408
Age(in Years)	49 years
Date of first appointment on the Board of Directors of the Company	06.07.2020
Shareholding in the Company (as on the date of AGM Notice)	Nil
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	Nil
Number of Board meetings attended during the financial year 2021-22	4 (Four)
List of Directorships held in other companies, as on March 31, 2022	<ul style="list-style-type: none"> • BAGHAULI SUGAR AND DISTILLERY LIMITED • HUMARA MULTI ENERGY CORPORATION LIMITED • SAHARA WORLDWIDE LIMITED • AVL LAND HOLDINGS COMPANY LIMITED • SAHARA GLOBAL DESIGN STUDIO LIMITED • SAHARA GLOBAL MASTERCRAFT LIMITED • SAHARA INDIA CORP INVESTMENT LIMITED
Membership/ Chairmanship of Committees of Board of Directors of other companies, as on March 31, 2022	<ul style="list-style-type: none"> • SAHARA INDIA CORP INVESTMENT LIMITED • HUMARA MULTI ENERGY CORPORATION LIMITED • SAHARA WORLDWIDE LIMITED

*** Directorships in all other Public Limited Companies, whether listed or not, have been considered and directorships in all other Companies including Private Limited Companies, foreign Companies and Companies under Section 8 of the Companies Act, 2013 have been excluded.

**** Only includes membership / Chairmanship of Audit Committee and Stakeholders Relationship Committee of other Public Limited Companies.

**By order of the Board of Directors
For Master Chemicals Limited**

**(Rajan Kumar Singh)
Company Secretary and Compliance Officer**

DIRECTORS' REPORT

To,
The Members,
Master Chemicals Limited,
25-28, Plot No.-209, Atlanta Building,
Jamnalal Bajaj Marg,
Nariman Point, Mumbai - 400 021.

The Directors of your Company are presenting their 42nd Annual Report of the Company on the operations and financials of the Company for the year ended on 31st March 2022.

FINANCIAL RESULTS:

(Rs. In Thousand)

PARTICULARS	2021-2022	2020-2021
Total Income	-	-
Total Expenditure	2193.48	2048.19
Profit (+)/ Loss (-) before Tax	(2193.48)	(2048.19)
Provision for Taxation	-	-
Gain (loss) on equity instruments	(91.69)	(139.68)
Net Profit (+) / Loss (-) after Tax	(2101.79)	(2187.87)
Balance carried forward to next year	(2101.79)	(2187.87)

OPERATIONS:

During the year under review, the total income of the Company was Rs. NIL as also nil income in the previous year. The loss for current fiscal is Rs (2101.79)/-. (in thousands)

DIVIDEND:

Due to lack of profit, the Board of Directors has not recommended any dividend for the financial year 2021-22.

CAPITAL ISSUE

During the financial year 2021-22 the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2022 the paid-up Equity Share Capital of the Company is Rs. 24,50,000/-. Of the total paid up share capital of the Company, 70.12 % is held by Promoters and Promoter Group, and balance of 29.88 % is held by persons other than Promoters and Promoter Group out of which majority is in dematerialized form.

DIRECTORS:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Shri Vipul Agarwal, Director of the Company, is retiring by rotation at the ensuing Annual General Meeting of the Company and is eligible for re-appointment. The Board recommends his name for re-appointment as Director of the Company.

INDEPENDENT DIRECTORS:

Shri Vipul Agarwal and Shri K. K. Ganguly, the Independent Directors of the Company, have submitted the Declaration of Independence, as required pursuant to Section 149 (7) of the Companies Act, 2013, stating that they meet the criteria of Independence as provided in Sub –Section 149(6) and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company arranged familiarization programmes for the Independent Directors. The Independent Directors have already been informed about their duties, rights, responsibilities and Code of Conduct including various recent changes of the Companies Act, 2013 in the Board Meeting of the Company. The details of familiarization programme for Independent Director are available on the website of the Company at-www.masterchemicals.in.

KEY MANAGERIAL PERSONNEL:

Pursuant to section 203 of the Companies Act, 2013 and Rules made thereunder, the Company was required to appoint Key Managerial Personnel (KMP). In view of this, Shri Subash Raju Kanumuri has been appointed as Chief Financial Officer (CFO) of the Company w.e.f. 12.11.2016, Shri Brijendra Awasthi has been appointed as Manager of the Company and Shri Rajan Kumar Singh has been appointed as a Company Secretary of the Company w.e.f. 17.04.2019.

AUDITORS:

M/s. Gupta Rustagi & Co., Chartered Accountant, Mumbai, (Firm Regn No. 128701W), were appointed as Statutory Auditors of the Company for the period of five years at the 37th Annual General Meeting of the Company held on 28th September 2017. The Board has recommended the name of M/s Gupta Rustagi & Co., Chartered Accountants, Mumbai (Firm Regn No. 128701W), as Statutory Auditors of the Company for the second term to hold office for a period of five years from the conclusion of 42nd Annual General Meeting till the conclusion of 47th Annual General Meeting of the Company.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.

AUDITORS' REPORT:

The Report of the Statutory Auditors M/s. Gupta Rustagi & Co., on the financials of the Company for the Financial Year 2021-2022 is self-explanatory and lacks any qualifications and hence needs no further explanations.

PUBLIC DEPOSITS:

The Company has not accepted any public deposit during the year under review.

AUDIT COMMITTEE:

The Board of Directors of the Company has constituted its Audit Committee in Compliance with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of members of the Committee are given below:

Shri Vipul Agarwal	Chairman
Shri K. K. Ganguly	Member
Smt Rana Zia	Member

Out of three committee members, two are Independent Directors. The Chairman of the Audit Committee is an independent Director which is in Compliance with the Regulations 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.

NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the Company has constituted its Nomination and Remuneration Committee (pursuant to the requirement of Section 177 of the Companies Act, 2013) to deal with matters related to managerial remuneration of company as may be required from time to time.

The details of members of the Committee are given below:

Shri K. K. Ganguly	Chairman
Shri Vipul Agarwal	Member
Smt Rana Zia	Member

During the year under review, a meeting of the Nomination and Remuneration Committee of the Company was held on 14.08.2021.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board of Directors of Company had constituted 'Stakeholders Relationship Committee' as pursuant to Section 178 of the Companies Act, 2013.

The details of members of the Committee are given below:

Shri Vipul Agarwal	Chairman
Shri K. K. Ganguly	Member
Smt Rana Zia	Member

During the period under review, the Company has not received any complaint from the Shareholders/Investors. No Meetings of Stakeholders Relationship Committee of the Company were held during the financial year 2021-22.

The Stakeholders Relationship Committee Meetings are held whenever required in case the grievances of investors stand unresolved by the Registrar and Share Transfer Agent of company, Link Intime India Private Limited.

POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place, Policy on Prevention, Prohibition and Redressal of Sexual Harrasement for women at workplace in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complain Committee (ICC) has been in place to redress complaints received regarding Sexual Harrasement. The policy has set guidelines on the redressal and enquiry process that is to be followed by the complainants and ICC, while dealing with issues related to Sexual Harassment at workplace.

CORPORATE GOVERNANCE:

The Company has complied with the Corporate Governance Requirements, as stipulated under the various regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. A report on Corporate Governance along with Certificate on its Compliance forms a part of the Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The details of the vigil mechanism are mentioned in the Corporate Governance Report and also available on the Company's website at www.masterchemicals.in.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility, are not applicable to the Company.

NOMINATION AND REMUNERATION POLICY:

The Company has adopted a Nomination & Remuneration Policy for determining qualifications, positive attributes and independence of a Director and criteria for Directors appointment and remuneration. The features of this policy are as follows:

1. The Company, while constituting the Board shall draw members from diverse fields such as finance, law, management, technical, marketing, manufacturing or other disciplines related to the Company's business. There shall be no discrimination on the basis of gender, while determining the Board Composition.
2. A Director shall be a person of integrity, who possesses relevant expertise and experience. He shall uphold ethical standards of integrity and probity and act objectively and constructively. He shall exercise his responsibilities in a bona-fide manner in the interest of the Company, devote sufficient time and attention to his professional obligations for informed and balance decision making, and assist the Company in implementing the best corporate governance practices.
3. An Independent Director should meet the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, concerning independence of Directors. The Companies shall also obtain certification of independence from the Independent Director in accordance with the Companies Act, 2013.
4. The objective of policy is to have a compensation framework that will reward and retain talent.
5. The remuneration will be such as to ensure that the correlation of remuneration to performance is clear and meet appropriate performance benchmarks.