

# **McDOWELL HOLDINGS LIMITED**

**ANNUAL REPORT  
2019-2020**

# McDOWELL HOLDINGS LIMITED

Directors	Mr. Raghuveeran Kasargod	<i>Chairman, Independent Director (w.e.f. September 26, 2019)</i>
	Mr. Ajay Kumar Vijay	<i>Executive Director (w.e.f. May 9, 2019)</i>
	Mr. M S Kapur	<i>Independent Director ( upto September 28, 2019)</i>
	Mr. Nitin Kochhar	<i>Independent Director ( upto February 29, 2020)</i>
	Mr. Girsh Datar	<i>Independent Director (w.e.f. June 15, 2020)</i>
	Ms. Tushita Patel	<i>Non-Executive Director</i>
Company Secretary and Compliance Officer	Mr. Manoj Kumar	<i>(upto December 10,2019)</i>
Chief Financial Officer	Mr. Arindam Ash	
Statutory Auditors	M/s. BVC & Company Chartered Accountants No. 371, 1 <sup>st</sup> Floor, 8 <sup>th</sup> Main Road, Sadashivanagar, Bengaluru -560 080	
Registered Office	UB Tower, Level 12, UB City, No.24, Vittal Mallya Road, Bengaluru -560001	
Registrar and Share Transfer Agent	Integrated Registry Management Services Private Limited CIN NO: U74900TN2015PTC101466 No. 30, Ramana Residency, 4 <sup>th</sup> Cross, Sampige Road, Malleswaram, Bengaluru – 560 003	

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# Notice

## McDOWELL HOLDINGS LIMITED

CIN: L05190KA2004PLC033485

Registered Office: UB Tower, Level-12, UB City, 24, Vittal Mallya Road, Bengaluru – 560 001

E-mail: [mhlinvestor@ubmail.com](mailto:mhlinvestor@ubmail.com) Website: [www.mcdowellholdings.co.in](http://www.mcdowellholdings.co.in)

Tel.: +91 80-46686060; Fax : +91 80 2227 4890

**NOTICE IS HEREBY GIVEN THAT THE SIXTEENTH ANNUAL GENERAL MEETING** of the Members of McDowell Holdings Limited will be held on Tuesday, September 29, 2020 at 12.00 noon IST through Video Conferencing /Other Audio Visual Means (VC), to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2020 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Auditors and Directors thereon.
2. To re-appoint Ms.Tushita Patel (DIN 07017591), who retires by rotation and being eligible, offers herself for re-appointment as a Director of the Company.

### SPECIAL BUSINESS:

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

**“RESOLVED THAT** pursuant to the provisions of Section 149,150,152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Raghuveeran Kasargod (DIN:00231382), who was appointed as an Additional Director (in the capacity of Independent Director) and who holds office up to the date of the Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and in respect of whom a notice has been received in writing from a Member of the Company under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 3 years effective September 26, 2019.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorized to do all such acts, deeds and things and take all such steps as may be deemed necessary, proper or expedient in this regard.”

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

**“RESOLVED THAT** pursuant to the provisions of Section 149,150,152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the

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applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Girish Datar (DIN:08756491), who was appointed as an Additional Director (in the capacity of Independent Director) and who holds office up to the date of the Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and in respect of whom a notice has been received in writing from a Member of the Company under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 3 years effective June 15, 2020.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorized to do all such acts, deeds and things and take all such steps as may be deemed necessary, proper or expedient in this regard.”

**By Order of the Board**

**Bengaluru  
August 20, 2020**

**Raghuveeran Kasargod  
Chairman  
(DIN: 00231382)**

### NOTES:

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (the Act) with respect to item nos.3 to 4 of the notice is annexed hereto and forms part of this Notice.
2. The Ministry Of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC, without the physical presence of the Members at a common venue. Hence, in compliance with the MCA circulars and the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) the AGM of the Company is being held through VC.
3. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through Video Conference (VC), physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote at the AGM are requested to send a certified copy of the Board resolution/authorization letter to the Company or upload on the e-voting portal.
5. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of

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the Act, will be available electronically for inspection by the Members during the AGM.

7. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number, mandates, nominations, power of attorney, bank details such as, name of the bank, branch details, bank account number, MICR Code, IFSC Code etc., to their Depository Participants (“DPs”) in case the shares are held in electronic form and to Integrated Registry Management Services Private Limited (“Integrated”), Registrar and Share Transfer Agents of the Company in case the shares are held in physical form.
8. Members are requested to address all correspondence to Integrated.
9. There is no unclaimed dividend required to be transferred to the Investor Education and Protection Fund.
10. The Register of Members and Share Transfer Books will remain closed from Wednesday, September 23, 2020 to Tuesday, September 29, 2020 (both days inclusive).
11. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations, the Company has provided a facility to its Members to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (“CDSL”) on all the resolutions set forth in this Notice. Members who have cast their votes by remote e-voting prior to the AGM may also participate in the AGM through VC but shall not be entitled to cast their vote again. The manner and process of e-voting remotely by Members is provided in the instructions for e-voting which forms part of this Notice.
12. The remote e-voting period will commence on Saturday, September 26, 2020 (IST 09:00 a.m.) and end on Monday, September 28, 2020 (IST 05:00 p.m.) During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, September 22, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the Member shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, September 22, 2020.
13. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
14. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. Any person who becomes a Member of the Company after sending the Notice and holding shares as on the cut-off date may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

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15. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the 16<sup>th</sup> AGM and the Annual Report 2019-20 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ DPs. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.mcdowellholdings.co.in](http://www.mcdowellholdings.co.in)., websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of CDSL, [www.evotingindia.com](http://www.evotingindia.com).
16. Members holding shares in demat mode, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective DP, and Members holding shares in physical mode are requested to update their e-mail addresses with the Company's RTA, Integrated at [bglsta@integratedindia.in](mailto:bglsta@integratedindia.in). To receive the copies of the Annual Report and other communication in electronic mode and to obtain the User ID/password for e-voting, Members may follow the below process for registration of e-mail address:
  - a. Members holding shares in physical mode - Please provide necessary details like Folio No., Name of the member, share certificate number, PAN and mobile number by email at [bglsta@integratedindia.in](mailto:bglsta@integratedindia.in).
  - b. Members holding shares in demat form - Please contact your Depository Participant and register your e-mail address as per the process advised by your DP.
17. Additional information, pursuant to Regulation 26 (4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings, in respect of the Directors seeking appointment/re-appointment at the AGM, is provided as Annexure to the Notice.
18. In case of joint holders, the joint holder who is higher in the order of names will be entitled to vote at the meeting, if not already voted through remote e-voting.
19. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company mentioning their name, demat account number/folio number, email id, mobile number at [mhlinvestor@ubmail.com](mailto:mhlinvestor@ubmail.com) on or before September 22, 2020. The same will be replied by the Company suitably.
20. In terms of the provisions of Section 72 of the Act, Members are entitled to make nominations in respect of the equity shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their Depository Participant in case the shares are held by them in electronic form and to Integrated in case the shares are held in physical form.
21. The Board of Directors have appointed Mr. Nagesha Rao K N, Company Secretary in Practice (Membership No. 3000 and Certificate of Practice No. 12861) as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM, in a fair and transparent manner.
22. The Scrutinizer shall, after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, within a period of three days from the date of conclusion of the AGM, a

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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.

23. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company [www.mcdowellholdings.co.in](http://www.mcdowellholdings.co.in) and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com). The results will also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
24. As per Regulation 40 of SEBI Listing Regulations, securities of listed entities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact Integrated or the Company for any assistance in this regard.
25. Since the AGM will be held through VC, the Route Map is not annexed to this Notice.
26. General instructions for Members for attending the AGM through VC
  - i. Members may attend the AGM using VC facility on a live streaming link available at [www.evotingindia.com](http://www.evotingindia.com) under Shareholders / Members login by using the remote e-voting login credentials. The link for live streaming of the AGM will be available under the EVSN of the Company. The Members holding shares either in demat form or in certificate form shall follow the instructions given below to join the AGM through VC facility.
  - ii. The facility for joining the AGM through VC will be opened 30 minutes before the scheduled start-time of the AGM and will be available for Members on a first-come-first-served basis.
  - iii. Members can participate in the AGM through desktop / laptop/smart phone / tablet. However, for better experience and smooth participation, it is advisable to join the Meeting through desktop / laptop connected through broadband.

### **On desktop / laptop**

- a. On clicking the link to attend the AGM, a webpage will open which will ask for your name and email ID
- b. Fill name of the 1<sup>st</sup> shareholder as appearing in the demat account statement/share certificate
- c. Fill the email ID registered with the depository / the Company
- d. Click on submit

### **On smart phone / tablet**

- a. Download the Zoom app on your smart phone / tablet. Zoom app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. This app can be downloaded without any charge.
- b. On clicking the link to attend the AGM, a new page will open in the app which will ask for your name and email ID

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- c. Fill name of the 1st shareholder as appearing in the demat account statement / share certificate
- d. Fill the email ID registered with the depository / the Company
- e. Click on submit

Members who face any technical difficulty in accessing [www.evotingindia.com](http://www.evotingindia.com) may contact toll free no. 1800 225 533. After login, the Members who face any technical difficulty in accessing the VC link may contact toll free no. 1800 919 0772.

- iv. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, demat account number/folio number, PAN, email id, mobile number at [mhlinvestor@ubmail.com](mailto:mhlinvestor@ubmail.com) from September 23, 2020 to September 25, 2020.
  - v. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
27. Instructions for e-voting – process and manner for e-voting:
- (i) The Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (ii) Click on Shareholders.
  - (iii) 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.
  - (iv) Next enter the Image Verification as displayed and Click on Login.
  - (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
  - (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	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. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both 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 (iii).



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- (vii) 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.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the Company "McDowell Holdings Limited".
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) 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. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xvii) 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](http://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](mailto: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.

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- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cDSLindia.com](mailto: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.

(xviii) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).

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

#### **Item No. 3**

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on September 26, 2019, had appointed Mr. Raghuveeran Kasargod (DIN: 00231382) as an Additional Director of the Company in the capacity of Independent Director with effect from September 26, 2019.

Requisite Notice under Section 160 of the Act proposing the appointment of Mr. Raghuveeran has been received by the Company.

The Company has received a declaration from Mr. Raghuveeran Kasargod to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Mr. Raghuveeran Kasargod is not disqualified from being appointed as Director in terms of Section 164 of the Act.

In the opinion of the Board, Mr. Raghuveeran's association would be of immense benefit to the Company considering his rich experience and expertise and he fulfils the conditions specified in the Act and SEBI Listing Regulations for his appointment, and he is independent of the management of the Company.

A copy of the draft letter of appointment of Mr. Raghuveeran as an Independent Director setting out the terms and conditions is available for electronic inspection by the Members.

Approval of the Members is required by way of an Ordinary Resolution for appointment of Mr. Raghuveeran.

Additional information in respect of Mr. Raghuveeran, pursuant to the SEBI Listing Regulations and the Secretarial Standard on General Meetings is enclosed.

The Board recommends the resolution mentioned at Item No. 3 of the accompanying notice for approval of the Members.