



**2022-23**

**ANNUAL REPORT**



**METAL COATINGS (INDIA) LIMITED**

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL



**Ramesh Chander Khandelwal**  
(Chairman & Whole Time Director)



**Pramod Khandelwal**  
(Managing Director)



**Satish Kumar Gupta**  
(Non-Executive  
Independent Director)



**Rupali Aggarwal**  
(Non-Executive  
Independent Director)



**Sachin Khurana**  
(Non-Executive  
Independent Director)



**Ram Avtar Sharma**  
(Chief Financial Officer)



**Ms. Vidushi Srivastava**  
(Company Secretary &  
Compliance Officer)

## CORPORATE INFORMATION

<b>BOARD OF DIRECTORS</b> <b>Mr. Ramesh Chander Khandelwal</b> <i>Chairman &amp; Whole-time Director</i> <b>Mr. Pramod Khandelwal</b> <i>Managing Director</i> <b>Mr. Satish Kumar Gupta</b> <i>Independent Director</i> <b>Mrs. Rupali Aggarwal</b> <i>Independent Director</i> <b>Mr. Sachin Khurana</b> <i>Independent Director</i>	<b>REGISTRAR AND SHARE TRANSFER AGENT</b> <b>M/s. Link Intime India Private Ltd.</b> Noble Heights, 1 <sup>st</sup> Floor, NH-2 C-1 Block LSC, Near Savitri Market, Janakpuri New Delhi - 110058 Phone No.: 011- 49411000 Telefax: 011-41410591 E-mail: delhi@linkintime.co.in
<b>CHIEF FINANCIAL OFFICER</b> <b>Mr. Ram Avtar Sharma</b>	<b>REGISTERED OFFICE</b> 912, Hemkunt Chambers, 89, Nehru Place, New Delhi -110 019 Phone No.: 011-41808125 Email Id: info@mcilindia.net Website: www.mcil.net CIN: L74899DL1994PLC063387
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b> <b>Ms. Vidushi Srivastava</b>	
<b>STATUTORY AUDITORS</b> <b>M/s. Mehra Goel &amp; Company</b> <i>Chartered Accountants</i> 505, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019	<b>WORKS</b> Plot No. -113, HSIIDC Industrial Estate, Sector – 59, Faridabad – 121 004, Haryana
<b>SECRETARIAL AUDITOR</b> <b>M/s CPA &amp; Co.</b>	<b>BANKERS</b> The Hongkong and Shanghai Banking Corporation Ltd.
<b>COST AUDITOR</b> <b>Mr. Ramawatar Sunar</b> <i>Cost Accountant</i> A-2/252-253 Ground Floor, Sector 8, Rohini New Delhi – 110085	<b>WEBSITE</b> www.mcil.net
	<b>Email ID for Investors</b> cs@mcilindia.net

### 29<sup>th</sup> ANNUAL GENERAL MEETING

**Day : Friday**

**Date : 29<sup>th</sup> September 2023**

**Time : 12:30 p.m. (IST)**

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## BOARD'S REPORT

**Dear Members,**

Your Board of Directors take pleasure in presenting the 29<sup>th</sup> (Twenty Ninth) Annual Report on the business and operations of the Company, along with the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2023.

### FINANCIAL SUMMARY

Key highlights of financial performance of your Company for the Financial Year 2022-23 is as follows:

(Rs. in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<i>Revenue from Operations</i>	17040.37	14225.70
<i>Other income</i>	44.87	124.01
<i>Operating Profit</i>	417.26	436.88
<i>Less: Depreciation</i>	45.28	47.34
<i>Profit before Finance Costs, Exceptional items and Tax Expense</i>	371.98	389.54
<i>Less: Finance Cost</i>	7.17	13.81
<i>Profit before exceptional items and Tax Expense</i>	364.81	375.73
<i>Add/(less): Exceptional Items</i>	-	-
<i>Profit / loss before Tax Expense</i>	364.81	375.73
<i>Less: Provision for Tax and Adjustment</i>	88.32	93.39
<i>Profit for the year</i>	276.49	282.34
<i>Total Comprehensive Income / (loss)</i>	21.17	(33.82)
<i>Total</i>	297.66	248.52
<i>Balance of profit for earlier years</i>	2496.39	2247.87
<i>Less: Dividend paid on Equity Shares</i>	-	-
<i>Less: Dividend Distribution Tax</i>	-	-
<b><i>Balance carried forward</i></b>	<b>2,794.05</b>	<b>2,496.39</b>

### REVIEW OF PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

The Company registered a growth of over 19% in sales; however, there is a marginal decline around 2% in PAT. The Board would like to emphasize that this decline in profit was primarily driven by certain external factors that impacted the profitability of the company. Factors such as the volatility in raw material prices, increasing operational costs, and ongoing macro-economic challenges contributed to this temporary setback. It is important to note that amidst these challenges, the Company remained steadfast in its commitment to optimizing operational efficiencies and cost management. We continued to invest in process improvements and streamlined our operations to mitigate the impact of rising costs. Additionally, the Board is cognizant of the evolving market dynamics and recognizes the need for continuous innovation and adaptability to secure sustainable long-term growth. Moving forward, the Company will implement robust risk management strategies and capitalize on emerging opportunities to enhance profitability and shareholder value.

### TRANSFER TO RESERVES

No transfer to any reserve is proposed and accordingly, the entire balance available in the Statement of Profit and Loss is retained in surplus.

## **DIVIDEND**

Your Directors feel that it would be prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the financial year ended 31<sup>st</sup> March, 2023.

## **TRANSFER OF UNCLAIMED DIVIDEND AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) read with Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, all unpaid or unclaimed dividend are required to be transferred by the Company to the Investor Education and Protection Fund (“IEPF”) established by the Central Government of India, after the completion of seven years from the date of transfer to Unpaid Dividend Account of the Company. Further, according to Section 124(6) of the Companies Act, 2013 and the rules made there in, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the demat account of IEPF Authority.

Your Company, in its various communications to the shareholders from time to time, requested them to claim the unpaid/unclaimed amount of dividend. Further, in compliance with the IEPF Rules including statutory modification(s) thereof, the Company has published notice in newspapers and also sent specific letters to all shareholders whose shares and amount are due to be transferred to the IEPF, to enable them to claim their rightful dues.

It may be noted that the unclaimed dividend of Rs. 4,41,719 /- for the financial year 2014-15 declared on 24<sup>th</sup> August, 2015 along with 24,705 shares have been transferred to the IEPF in accordance with the applicable provisions of the Act read with relevant rules made there under within the prescribed time limit. The details of such unclaimed dividend and shares transferred to the IEPF are available on the Company’s Website i.e., <http://www.mcil.net/investors.aspx> The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in).

The shares and unclaimed dividend transferred to the IEPF can however be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member/Claimant is required to make an online application to the IEPF Authority in Form No. IEPF -5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with requisite fees as decided by the IEPF Authority from time to time. The shareholder, who have not yet claimed any of their dividends which is not yet transferred to IEPF, are requested to contact the Company / RTA of the Company for claiming the same.

The following table gives information of dates when the amount of dividend is due for transfer to IEPF after 31<sup>st</sup> March, 2023:

Financial Year Ended	Date of Declaration of Dividend	Due to be transferred to IEPF fund
31 <sup>st</sup> March, 2016	16.03.2016	April, 2023*
31 <sup>st</sup> March, 2017	22.09.2017	October, 2024
31 <sup>st</sup> March, 2018	19.09.2018	October, 2025
31 <sup>st</sup> March, 2019	24.09.2019	October, 2026

\* The same has been transferred to the IEPF before the date of this report.

Ms. Vidushi Srivastava, the Company Secretary and Compliance Officer of the Company is designated as the Nodal Officer under the provisions of IEPF. The contact details can be accessed on the website of the Company at i.e. <http://www.mcil.net/investors.aspx>

## **DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31<sup>st</sup> March, 2023. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters are not applicable.

## **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

During the period under review, there was no change in the nature of business of your Company.



## SHARE CAPITAL

The paid-up share capital of the Company as on 31<sup>st</sup> March ,2023 is Rs. 732.68 lacs divided into 73,26,800 equity shares of Rs.10/- each. The Company's equity shares are listed on BSE Limited ("BSE").

During the year under review, there is no change in the issued & subscribed capital of the Company. Further the Company has not issued any shares with differential voting rights or has granted any stock options or sweat equity during the financial year 2022-23. Further, at the closure of financial year 2022-23, none of the Directors or Key Managerial Personnel of the Company holds any instruments convertible into equity shares of the Company. All the Shares held by the Promoters are in dematerialized form.

## DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company doesn't have any Subsidiary, Joint Venture or Associate Company.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186 of the Companies Act, 2013("Act"), your Company has not given any loans or guarantees during the financial year ended 31<sup>st</sup> March, 2023. The investment made by the Company during the financial year ended 31<sup>st</sup> March, 2023 is within the limits as specified under section 186 of the Act. Further the details of Loans, Guarantees or Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

## NO DEFAULT

The Company has not defaulted in payment of interest and repayment of loan to any of the financial institutions and / or banks during the period under review.

## MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments have occurred subsequent to the close of the financial year till the date of this Report which may affect the financial position of the Company.

## CREDIT RATING

The credit ratings obtained by your company during the period under review are as under.

Date of Rating	Credit Rating Agency ("CRA")	Instrument/Type of Rating	Rating	Expire date
February 16, 2023	Acuite ratings & research Ltd	Long term instrument	ACUITE BBB	October 28,2023
February 16, 2023	Acuite ratings & research Ltd	Short term instrument	ACUITE A3+	October 28,2023

CRA has reaffirmed long-term rating of 'ACUITE BBB' (read as ACUITE BBB) and short-term rating of 'ACUITE A3+' (read as ACUITE A three plus) on the bank facilities of the Company. The outlook is 'Stable'.

## AUDITORS AND AUDITOR'S REPORT

### **i. Statutory Auditors & their report**

Pursuant to the provisions of Section 139 of the Companies Act, 2013("Act") and Rules made thereunder, M/s Mehra Goel & Co., Chartered Accountants (Firm Registration No. 000517N) were appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 27<sup>th</sup> AGM held on 16<sup>th</sup> September 2021 until the conclusion of 32<sup>nd</sup> AGM of the Company. They have confirmed their eligibility for the Financial Year 2022-23 under section 141 of the Act and the Rules framed thereunder.

M/s Mehra Goel & Co., Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the Financial year 2022-23, which forms part of the Annual Report 2022- 23. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports for the financial year ended 31<sup>st</sup> March 2023 issued by them which call for any explanation/comment from the Board of Directors.

## **ii. Secretarial Auditors & their report**

M/s CPA & Co., a firm of Company Secretaries in Practice, were appointed as Secretarial Auditors of the Company for the Financial Year 2022-23. The Secretarial Audit Report submitted by them for the said financial year in the prescribed form MR-3 pursuant to the provisions of Section 204 of the Act and Regulation 24A(1) of the Listing Regulations is annexed as ‘**Annexure- I**’ to this report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report for the Financial Year 2022-23 which call for any explanation/comment from the Board of Directors.

Further Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has re-appointed, M/s CPA & Co., a firm of Company Secretaries in Practice to conduct Secretarial Audit of the Company for the financial year 2023-24.

## **iii. Cost Auditor & their report**

Pursuant to the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules 2014, Mr. Ramawatar Sunar, Cost Accountants (Registration No. 100691) have been re-appointed as Cost Auditors for the financial year 2023-24, to conduct cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules. Company has received written consent from Mr. Ramawatar Sunar, Cost Accountant to the effect that his appointment, if made, will be in accordance with the applicable provisions of the Act and rules framed there under.

The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee subject to ratification by the shareholders. An appropriate resolution, to this effect, is being proposed at the ensuing AGM. The Cost Auditors have certified that they are not disqualified from appointment within the meaning of the said Act.

There were no observations (including any qualification, reservation, adverse remark, or disclaimer) of the Cost Auditors in the Report issued by them for the financial year 2022-23 which call for any explanation/comment from the Board of Directors.

As per Section 148(1) of the Act, the cost records as specified by the Central Government are being made and maintained by your Company. Your Company has filed the Cost Audit Report for the financial year 2021-22 with the Registrar of Companies, Ministry of Corporate Affairs in the XBRL mode during the year under review.

## **iv. Internal Auditors**

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, Mr. Chander Prakash Sharma has been appointed as internal auditor of the Company for the Financial Year 2022-23 to conduct internal audit of the functions and activities of the company.

Further Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Company has re-appointed, Mr. Chander Prakash Sharma to conduct Internal Audit of the Company for the financial year 2023-24.

## **RELATED PARTY TRANSACTIONS**

To comply with the provisions of Sections 177, 188 of the Companies Act, 2013 (“**Act**”) and Rules made thereunder read with Regulation 23 of SEBI (LODR) Regulations, 2015 (“**Listing Regulations**”) your Company took necessary prior omnibus approval in the first meeting of the Audit Committee for the financial year 2022-23 before entering into related party transactions. All contracts / arrangements / transactions entered into by the Company during the Financial Year 2022-23 with related parties, as defined under the Act and Listing Regulations, were in the ordinary course of business and on arm’s length basis and are periodically placed before the audit committee of the company for its review. The details of the related party transactions are set out in Note No. 33 to the Financial Statements of the Company.

The particulars of contracts entered with related parties are shown in the prescribed form AOC-2 which is enclosed at ‘**Annexure-II**’. Your Company has framed a Policy on materiality of related party transactions and dealing with related party transactions in accordance with the Act and Listing Regulations. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties. The policy is uploaded on website of the Company at <http://www.mcil.net/investors.aspx>

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

In accordance with the Section 135 of the Companies Act, 2013 and the other applicable rules made thereunder, the Company was not required to comply with the provisions of CSR and hence, the Company has not constituted the CSR committee for the financial year 2022-23.

### **INTERNAL FINANCIAL CONTROL, INTERNAL AUDIT SYSTEM AND THEIR ADEQUACY**

According to Section 134(5)(e) of the Companies Act, 2013, Your Company has laid down such internal financial controls which are adequate and currently operating effectively and which provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statement. The company has devised such systems, policies and procedures which ensures orderly and efficient conduct of its business, including adherence to the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. Nonetheless your Company recognizes that any Internal control framework, no matter how well designed has inherent limitations and accordingly it is ensured that systems are reinforced on ongoing basis.

### **INDIAN ACCOUNTING STANDARDS, 2015**

The annexed financial statements comply in all material aspects with Indian Accounting Standards notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

### **SECRETARIAL STANDARDS**

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has adhered with the applicable provisions of the Secretarial Standards ("SS-1" and "SS-2") issued by the Institute of Company Secretaries of India ("ICSI") and notified by MCA, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, held during the financial year 2022-23.

### **THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has a zero tolerance for any abuse against Women at Workplace. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **INFORMATION REGARDING CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

#### **A. CONSERVATION OF ENERGY**

The Company regularly monitors the efficiency of Energy Utilization in manufacturing unit, in order to achieve effective conservation of energy.

#### **B. TECHNOLOGY ABSORPTION**

Your Company is extremely focussed in bringing about a culture change into empowering users and developing new grades of steel to explore new market and to take advantage of advances in technology and even in day-to-day activities.

### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

There are no foreign exchange earnings and outgo.

### **WEB LINK OF ANNUAL RETURN**

In terms of provisions of Section 134(3) (a) and Section 92(3) of the Companies Act 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended 31<sup>st</sup> March 2023 is placed on the website of the Company and can be accessed at: <http://www.mcil.net/investors.aspx>.

### **BOARD OF DIRECTORS & COMMITTEE OF THE BOARD**

An all-embracing update on the Board, its committees, their composition, terms and reference, meetings held during FY 2022-23 and the attendance of each member is detailed in the Corporate Governance Report.

#### **Board, its Composition, Independence & Meetings**

The Directors hold a fiduciary position, exercises independent judgement, and plays a vital role in the oversight of the Company's



affairs. Our Board represents a tapestry of complementary skills, attributes, perspectives and includes individuals with financial experience and a diverse background.

The composition of Board of Directors during the financial year ended 31<sup>st</sup> March, 2023, is in conformity with Regulation 17 of the SEBI (Listing Obligation and disclosure requirement) Regulation, 2015 (**Listing Regulations**) read with Section 149 of the Companies Act, 2013, and the provisions of the Articles of Association of the Company. As on 31<sup>st</sup> March, 2023, the Board comprised a Managing Director, a Whole Time Director and three (3) non-executive Independent Directors including 1 (one) Independent Woman Director.

The Board has requisite qualifications, experience, expertise and hold high standards of integrity. List of key skills, expertise, and core competencies of the Board, including the Independent Directors, is provided in corporate governance report.

The Meetings of the Board of Directors were held at the Registered Office of the Company at 912, Hemkunt Chambers 89, Nehru Place New Delhi - 110019. The Company has provided facility of video conferencing to facilitate the Directors to participate in the board meetings. The notices of Board / Committee meetings were given well in advance to all the Directors. The Agenda for the Board and Committee Meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take informed decisions. All observations, recommendations and decisions of the Committees were placed before the Board for consideration and approval.

During the financial year 2022-23, Eight (8) Board meetings were held on 19<sup>th</sup> May, 2022, 28<sup>th</sup> May, 2022, 13<sup>th</sup> July, 2022, 28<sup>th</sup> July, 2022, 21<sup>st</sup> September, 2022, 14<sup>th</sup> November, 2022, 14<sup>th</sup> February, 2023, and 20<sup>th</sup> March, 2023. The gap between two consecutive Board meetings did not exceed one hundred twenty (120) days as prescribed under the Act and the Listing Regulations. The necessary quorum was present at all the meetings. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report.

#### **CHANGE IN DIRECTORATE**

##### **i) Appointment of Non-Executive Independent Director**

Pursuant to recommendation of the Nomination and Remuneration Committee, the Board had, on 19<sup>th</sup> May 2022, approved the appointment of Mr. Sachin Khurana (**DIN:** 06435657) as an Additional Director in the capacity of Independent Director for a term of 2(Two) years with effect from 19<sup>th</sup> May, 2022, and the same has been approved by the shareholder of the Company via special resolution passed in Annual General Meeting held on 17<sup>th</sup> August, 2022.

CS Sachin Khurana is a fellow member of the Institute of Company Secretaries of India, a Masters in Commerce, a Law Graduate and a certified CSR professional. He has a working experience of more than 8 years in all matters related to Companies Act, Intellectual Property Rights (Registered Trade Mark Agent), FEMA and its regulations, various business laws and assisting in setting up of businesses in India. He has command over compliance management services with regard to Company Law, statutory reporting, secretarial audits, various labour laws and other statutory requirements.

With regard to integrity, expertise and experience including the proficiency of Mr. Sachin Khurana, the Board of Directors have taken on record the declarations and confirmations submitted by him and is of the opinion that he is person of integrity and possesses relevant expertise and experience and his association as Director will be of immense benefit and in the best interest of the Company. With regard to proficiency of Mr. Sachin Khurana, independent Director, ascertained from the online proficiency self-assessment test conducted by the Institute, as notified under Section 150(1) of the Act, the Board of Directors have taken on record the information submitted by him that he has complied with the applicable laws.

##### **ii) Re-appointment of Independent Director**

Pursuant to the recommendations of the Nomination and Remuneration Committee and subject to the approval of the members at the ensuing Annual General Meeting, the Board of Directors of the Company in its meeting held on 29<sup>th</sup> June, 2023 has re-appointed Mrs. Rupali Aggarwal (**DIN:** 08740470) as Non-Executive Independent Director of the Company with effect from 30<sup>th</sup> June, 2023 for second consecutive term of 5 (Five) years. The brief profile and other details, as required under the Regulation 36(3) of the Listing Regulations of Mrs. Rupali Aggarwal seeking re-appointment at the ensuing AGM is provided in the Notice of the AGM of the Company which forms part of this Annual Report.

##### **iii) Retirement by rotation and subsequent re-appointment**

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Pramod Khandelwal (**DIN:** 00124082), Director of the Company being liable to retire by rotation, shall retire at the ensuing Annual

General Meeting (AGM) and being eligible, offers his candidature for re-appointment. The brief resume and other details, as required under the Regulation 36(3) of the Listing Regulations, of the Directors seeking appointment / re-appointment at the ensuing AGM are provided in the Notice of the AGM of the Company which forms part of the Annual Report.

### **INDEPENDENT DIRECTORS' DECLARATION**

The Company has received necessary declaration of independence from all the Independent Directors of the Company, under Section 149(7) of the Companies Act 2013 and Regulation 25(8) of the Listing Regulations, that he/she meets the criteria of Independent Directors envisaged in Section 149(6) of the Act and rules made thereunder and Regulations 16(1)(b) of Listing Regulations and are not disqualified from continuing as Independent Directors.

The Independent Directors have also confirmed that they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs. Further Company has also received statements from all the Independent Directors that they have complied with Code of Conduct for Independent Directors prescribed in Schedule IV of the Act and also statement on compliance of code of conduct for Directors and Senior Management Personnel formulated by Company. The same is attached in Corporate Governance section of this Annual Report.

### **COMMITTEES OF BOARD**

Your Company's Board has the following committees:

#### **1. Audit Committee**

The Audit Committee of the Board as on 31<sup>st</sup> March, 2023, comprises of Non-Executive Independent Directors namely Mr. Satish Kumar Gupta (Chairman), Mrs. Rupali Aggarwal as member and Mr. Sachin Khurana as member of the Audit Committee. The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of SEBI (Listing Obligation and disclosure requirement) Regulation, 2015 ("Listing Regulations"), Section 177 of the Companies Act, 2013 ("Act") and such other functions as may be specifically delegated to the Committee by the Board from time to time.

During the financial year 2022-23, Eight (8) Audit Committee meetings were held on 19<sup>th</sup> May, 2022, 28<sup>th</sup> May, 2022, 13<sup>th</sup> July, 2022, 28<sup>th</sup> July, 2022, 21<sup>st</sup> September, 2022, 14<sup>th</sup> November, 2022, 14<sup>th</sup> February, 2023, and 20<sup>th</sup> March, 2023. The gap between two consecutive Audit Committee meetings did not exceed one hundred twenty (120) days as prescribed under the Act and the Listing Regulations. The necessary quorum was present at all the meetings. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report. During the year all the recommendations made by the Audit Committee were accepted by the Board.

#### **2. Nomination and Remuneration Committee**

Nomination and Remuneration Committee of the Board as on 31<sup>st</sup> March 2023, comprises Non-Executive Independent Directors namely Mr. Satish Kumar Gupta (Chairman), Mrs. Rupali Aggarwal as member and Mr. Sachin Khurana as member of the Nomination and Remuneration Committee. The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 of Listing Regulations and Section 178 of the Act, besides other terms as may be referred by the Board of Directors.

During the financial year 2022-23, Two (2) Nomination and Remuneration Committee meetings were held on 19<sup>th</sup> May, 2022 and 28<sup>th</sup> May, 2022. The necessary quorum was present at all the meetings. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report. During the year all the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

#### **3. Stakeholders Relationship Committee**

The Stakeholders Relationship Committee of the Board, as on 31<sup>st</sup> March 2023, comprises of Mrs. Rupali Aggarwal (Chairman), Mr. Ramesh Chander Khandelwal as members and Mr. Pramod Khandelwal as members. The Committee, inter-alia, reviews and ensures redressal of investor grievances.

During the financial year 2022-23, Four (4) Stakeholders Relationship Committee meetings were held on 19<sup>th</sup> May, 2022, 28<sup>th</sup> July, 2022, 14<sup>th</sup> November, 2022 and 14<sup>th</sup> February, 2023. The necessary quorum was present at all the meetings. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report