

**ANNUAL REPORT
2020-2021**



Modern
DENIM LIMITED

BOARD OF DIRECTORS

Shri Sachin Ranka	– Chairman & Managing Director
Shri Suvrat Ranka	– Whole-Time Director
Smt. K.M. Ladha	– Non-Executive Director
Shri S.K. Sharma	– Independent Director
Smt. Meenu Sacheti	– Independent Director
Shri Rahul Singhvi	– Independent Director

CHIEF FINANCIAL OFFICER

Shri C.S. Jain

COMPANY SECRETARY

Ms. Komal Sulaniya

AUDITORS

M/s Samir M Shah & Associates
Chartered Accountants,
Ahmedabad - 380 009

SECRETARIAL AUDITORS

M/s. Jyoti Soni & Associates
Practicing Company Secretaries,
Jaipur - 302 002

REGISTERED OFFICE

Talheti, Village Karoli, Tehsil Abu Road
Distt. Sirohi-307510 (Rajasthan)
Phone : 02974-228377
E-mail : denim.modern@gmail.com

CORPORATE HEADQUARTER

68/69, Godavari,
Pochkhanwala Road,
Worli, Mumbai - 400 030

PLANT

Village - Moriya,
Distt. Ahmedabad - 380 015
(Gujarat)



NOTICE

NOTICE is hereby given that the 43rd Annual General Meeting of the Members of Modern Denim Limited will be held on Thursday, the 30th September, 2021 at 1.00 P.M. at Registered Office of the Company at Talheta, Village Karoli, Tehsil Abu Road, Dist. Sirohi - 307510 to transact the following business:

A. ORDINARY BUSINESS

- (1) To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2021 and the reports of the Board of Directors and Auditors thereon.
- (2) To appoint a director in place of Shri Suvrat Ranka (DIN: 08076235), who retires by rotation and being eligible, offers himself for re-appointment.

B. SPECIAL BUSINESS

- (3) **To re-appoint Shri Sachin Ranka (DIN: 00335534) as Chairman & Managing Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded for reappointment of Shri Sachin Ranka (DIN:00335534) as Chairman & Managing Director of the Company for a period of three years with effect from 01.09.2021 to 31.08.2024 without any remuneration."

- (4) **To re-appoint Shri Suvrat Ranka (DIN: 08076235) as a Whole-Time Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 201 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors, approval of the members of the Company be and is hereby accorded for re-appointment and payment of remuneration to Shri Suvrat Ranka (DIN: 08076235) as an Whole-Time Director of the Company for three year with effect from 01.04.2021 whose office shall be liable to retire by rotation, on the terms and conditions as mentioned below:-

i) **Basic Salary: -**

Rs. 2,16,550/- per month from 01.04.2021 with such increments as the Board may decide from time to time.

ii) **Perquisites and allowances: -**

- a. Company's contribution towards Provident Fund as per Company's Rules but not exceeding 12% of the basic salary.
- b. Company's contribution towards National Pension System (NPS) as per Company's rules but not exceeding 10% of the basic salary.
- c. Free use of car with driver, for Company's business.
- d. Free Telephone facility at residence. All personal long distance calls shall be billed by the Company
- e. Gratuity not exceeding half month's salary for each completed year of service as provided in Gratuity Act.

iii) He shall not be paid any sitting fees for attending the meetings of Board of Directors or any Committee thereof.

- iv) Shri Suvrat Ranka shall be subject to retire by rotation during his tenure as the Whole Time Director of the Company.

"FURTHER RESOLVED THAT where in any financial year during the tenure of Shri Suvrat Ranka, as a Whole-Time Director, the Company has no profits or its profits are inadequate, the Company may pay to him the above remuneration as the minimum remuneration by way of salary subject to the requisite approvals, if any."

- (5) **To re-appoint Shri Rahul Singhvi (DIN: 08816920) as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149,152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby given to the appointment of Shri Rahul Singhvi (DIN: 08816920), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from November 09, 2020 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Non Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

- (6) **To re-appoint Shri K.M. Ladha (DIN: 09119472) as an Non-Executive Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 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), Shri K.M. Ladha (DIN 09119472) who was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 with effect from March 25, 2021 by the Board of Directors and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Non-Executive Director of the Company whose office shall be liable to retire by rotation."

By the Order of the Board

Place: Abu Road
Date: 14th August, 2021

(Komal Sulaniya)
Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 and/or any other applicable provisions of the Companies Act, 2013 setting out the material facts in respect of Item No. 3 to 6 set out in the Notice and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standards on the General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the person(s) seeking appointment/ re-appointment as Director at the Annual General Meeting, is annexed hereto.
2. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 (as amended), the Company is pleased to provide its members the facility of "remote e-voting" (e-voting from a place other than venue of the AGM) to exercise their right to vote at the AGM. The business may be transacted through e-voting services provided by Central Depository Services (India) limited ("CDSL").
3. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in the meeting instead of himself/herself and the proxy need not be a member of the Company. In terms of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members holding in the aggregate, not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.
4. The proxy form duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the Annual General Meeting is enclosed.
5. Institutional / Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution together with specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting. The said certified true copy of the Board resolution should be sent to the Scrutinizer by email through its registered email address to jyotisoni1804@gmail.com with a copy marked to denim.modern@gmail.com.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
8. Details of Directors retiring by rotation/seeking re-appointment at the ensuing Meeting are provided in the "Annexure" to the Notice.
9. The Share transfer books and Register of members shall remain closed from 24th September, 2021 to 30th September, 2021 (both days inclusive) in connection with the Annual General Meeting.
10. Section 20 of the Companies Act, 2013 permits service of documents on members by a company through electronic mode. So in accordance with the Companies Act, 2013 read with the Rules framed thereunder, the Annual Report for the year 2020-21 is being sent through electronic mode to those members whose email addresses are registered with the Company/ Depository Participant.
Due to Covid 19 pandemic, SEBI vide Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, has eased compliance norms pertaining to requirement of sending physical copies of annual reports to shareholders for general meeting to be held up-to December 31, 2021. In view of the above the Company will not be dispatch physical copies of the annual report.
The Annual Report and Notice of the AGM is being sent to members who have registered their email ID with the Company / Depositories. The members who have not registered their email ID with the Company can access the Annual Report on the website of the Company www.moderndenim.com.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the 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 participants ("DPs") in case the shares are held by them in electronic form and to Beetal in case the shares are held by them in physical form.
12. Members holding shares in physical mode are requested to dematerialize their shares by surrendering their share certificates to their Depository Participants (DPs). Members are requested to quote ISIN: INE01N301019 of the Company for dematerialization of the shares.
13. Members holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, Beetal Financial & Computer Service Pvt. Ltd. Beetal House, 3rd Floor, 99 Madangir, Behind LSC, New Delhi-110062.
14. Members who have not registered their email addresses so far are requested to register their e-mail ID's with M/s. Beetal Financial & Computer Services Pvt. Ltd, the Registrars & Share Transfer Agents of the Company and Members holding shares in demat mode are requested to register their e-mail ID's with their respective DPs in case the same is still not registered.
15. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Company's Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon. Members are requested to use the share transfer form SH-4 for this purpose.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the registrar and Share transfer Agent.
17. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
18. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
19. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately of:
 - a. The change in the residential status on return to India for permanent settlement.
 - b. The particulars of the NRE account with a Bank in India, if not furnished earlier.
20. The Statutory Registers maintained under the provisions of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
21. Members are requested to send all communications relating to shares and unclaimed dividends, change of address etc. to the Registrar and Share Transfer Agents at the following address:
Beetal Financial & Computer Service Pvt. Ltd. Beetal House, 3rd Floor, 99 Madangir, Behind LSC, New Delhi-110062
22. A Member desirous of getting any information on the accounts of the Company is requested to forward his request to the Company at least 10 days prior to the Meeting so that the required information can be made available at the Meeting.

23. A route map showing directions to reach the venue of the Annual General Meeting is given with the Annual Report.

24. Voting

All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. 23rd September, 2021 only shall be entitled to vote at the General Meeting by availing the facility of remote e-voting or by voting at the General Meeting.

(I) Voting through Electronic means

1. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company provides to Members the facility of exercising their right to cast vote(s) at the AGM by electronic means and the business may be transacted through e-voting services.
2. The facility for voting through Ballot/Poll Paper shall also be made available at the AGM and the members attending the meeting, who have not already cast their vote through remote e-voting, shall be able to exercise their right at the AGM.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on Monday, 27th September, 2021 (9:00 am) and ends on Wednesday, 29th September, 2021 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 23rd September, 2021, 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.
5. The Board of Directors of the Company has appointed Shri Jyoti Soni, Practicing Company Secretary as Scrutinizer for scrutinizing the voting and remote e-voting process in a fair and transparent manner.
6. The Results shall be declared within 48 hours after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the company's website www.moderndenim.com and on the website of CDSL www.evotingindia.com and the same shall also be communicated to BSE Limited.
7. Any person who becomes a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. 23rd September, 2021 may obtain the User ID and password in the manner as mentioned below.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on 27th September, 2021 (9.00 A.M) and ends on 29th September, 2021 (5.00 P.M). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also

enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/ KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the

Type of shareholders	Login Method
	<p>remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.

- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> 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.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 shareholders 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 relevant <Company Name> on which you choose to vote.
- (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) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - 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 mailed 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;

denim.modern@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(xvii) If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

(xviii) All grievances connected with the facility for voting by electronic means may be addressed to Shri Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to or call on 022-23058542/43.

ANNEXURE TO NOTICE EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3

The members of the Company at the General Meeting held on 28th September, 2018 had approved the re-appointment of Shri Sachin Ranka (DIN: 00335534) as the Chairman & Managing Director of the Company for the period of Three years i.e. from 01.09.2018. As such his term of Office expires on 31/08/2021, therefore the Board considers that it is in the interest of the Company to reappoint Shri Sachin Ranka as Chairman & Managing Director of the Company with effect from 01/09/2021 for a further period of three years without any remuneration. The Nomination & Remuneration Committee has also recommended for the re-appointment of Shri Sachin Ranka as Chairman & Managing Director of the Company.

The resolution seeks the approval of members in terms of Section 196, 197 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder for the re-appointment of Shri Sachin Ranka as Chairman & Managing Director of the Company for a period of three years with effect from 1st September, 2021.

Shri Sachin Ranka is not disqualified from being re-appointed as a Chairman & managing Director in terms of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent for the said re-appointment.

The Board recommends the Special Resolutions set out at Item No. 3 of this Notice for the approval by the Members.

Except himself and Shri Suvrat Ranka, Whole-Time Director, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No. 3 of the Notice.

Item No. 4

The members of the Company at the General Meeting held on 28th September, 2018 had approved the appointment of Shri Suvrat Ranka (DIN: 08076235) as the Whole Time Director of the Company for the period of three years i.e. from 01.04.2018.

The Board of Directors in their meeting held on 4th March, 2021, on the recommendation of the Nomination & Remuneration Committee had and subject to the approval of members of the Company has re-appointed Shri Suvrat Ranka as an Whole Director of the Company for a further period of 3 year from 1st April, 2021 till 31st March, 2024.

Further, considering the contribution of Shri Suvrat Ranka and the progress made by the Company under his leadership and guidance and pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on 30th June, 2021 increase the remuneration of Shri Suvrat Ranka w.e.f. 01/04/2021 for a period of three years i.e. upto 31st March, 2024 on the terms and condition as set out in the resolution.

Shri Suvrat Ranka is not disqualified from being re-appointed as a Whole Time Director in terms of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent for the said re-appointment.

Shri Suvrat Ranka is Bachelor in Banking & Insurance and Master of Science in Innovation & Entrepreneurship from University of Warwick, London. He has more than 7 years experience in the field of management and has consented to act as a Whole Time Director of the Company.

The disclosure relating to Shri Suvrat Ranka, as required under the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, is set out as an Annexure to the Notice.

The Board recommends the Special Resolutions set out at Item No. 4 of this Notice for the approval by the Members.

Except Shri Sachin Ranka, Chairman & Managing Director of the Company and Shri Suvrat Ranka, being an appointee, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No. 4 of the Notice.

Item No. 5

The Board of Directors has appointed Shri Rahul Singhvi as Additional Director in category of Non-Executive Independent Director with effect from 09/11/2020. In terms of provisions of Section 161 of the Companies Act, 2013, he will hold office up to the date of this Annual General Meeting. In terms of Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors), Rules 2014, an Independent Director shall hold office for a period upto Five consecutive years and shall not be liable to retire by rotation.

Shri Rahul Singhvi is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received declaration that she meets the criteria of Independence as prescribed under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors considered the matter of his appointment in its meeting held on November 09, 2020 and felt that his association would be of immense benefit to the Company and proposed her appointment as Independent Director under Section 149 of the Act, whose office shall not be liable to retirement by rotation, to hold office for a term of Five years commencing from November 09, 2020 upto November 8, 2025. In the opinion of the Board, he fulfill the conditions of appointment as an Independent Director as specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Company has received notices in writing from member in terms of Section 160 of the Act his candidature to be appointed as director in this Annual General Meeting.

The disclosure relating to Shri Rahul Singhvi, as required under the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, is set out as an Annexure to the Notice.

The Board recommends the resolution set out at Item No. 5 as an ordinary resolution to the Shareholders for their approval

Save and except the above, none of the other Directors or key managerial personnel of the Company or their relatives are in any way concerned or interested, in the resolution set out at Item No. 5.

Item No. 6

Pursuant to provisions of Section 161 of the Companies Act, 2013, the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 4th March, 2021, appointed Shri K.M. Ladha (DIN 09119472), as an Additional Director of the Company, w.e.f. 25th March, 2021.

As an Additional Director, Shri K.M. Ladha holds office upto the date of this Annual General Meeting (AGM) and is eligible to be appointed as a Director of the Company. Pursuant to the provisions of Section 160 of the Act, the Company has received a notice in writing signifying his candidature for the office of the Director of the Company.

Shri K.M. Ladha is M. Com from University of Rajasthan and has more than 40

years rich experience in the field of accounts, finance and management and has consented to act as a Director of the Company.

The disclosure relating to Shri K.M. Ladha, as required under the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, is set out as an Annexure to the Notice.

The Board recommends the Ordinary Resolutions set out at Item No. 6 of this Notice for the approval by the Members.

Except Shri K.M. Ladha, being an appointee, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No. 6 of the Notice.

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name	Shri Sachin Ranka	Shri Suvrat Ranka	Shri Rahul Singhvi	Shri K.M. Ladha
DIN	00335534	08076235	08816920	09119472
Date of Birth	28/01/1963	23/02/1991	20/03/1978	18/06/1955
Qualifications	MBA (Finance)	Bachelor in Banking & Insurance and Master of Sciences in Innovation & Entrepreneurship	PGDBA (Finance & Marketing), ICAI Business School.	M.Com (Accountancy) from University of Rajasthan
Expertise in Specific area	Finance & Corporate Administration	Finance and Administration	Management, Finance, Marketing and Wealth Management	Finance, Administration and Corporate Administration
Date of First appointment on the Board of the Company	30/11/1992	01/04/2018	09/11/2020	25/03/2021
Relationship with other Director	Father of Shri Suvrat Ranka	Son of Chairman & Managing Director	NIL	NIL
Shareholding in the Company	3400	NIL	NIL	NIL
Directorship held in other Public companies	Modern Insulators Limited	NIL	Modern Insulators Limited	NIL
Chairman/Member in the Committees of the Boards of companies in which he is Director	NIL	NIL	Member of Nomination & Remuneration Committee of Modern Insulators Limited	NIL

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

The Members of Modern Denim Limited,

Your Directors are pleased to present the 43rd Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended 31st March, 2021.

FINANCIAL PERFORMANCE

Particulars	(₹ in Crores)	
	Year ended 31.03.2021	Year ended 31.03.2020
Revenue from Operations	22.33	67.62
Other income	4.04	3.09
Total revenue	26.37	70.71
Profit before finance cost and depreciation	2.05	(1.81)
Finance cost	-	-
Depreciation	0.94	0.98
Profit before exceptional items and tax	1.11	0.83
Exceptional Items	(2.73)	(3.15)
Profit/(Loss) before tax	(1.62)	(2.32)
Tax expense	-	-
Profit/(Loss) after tax	(1.62)	(2.32)
Other comprehensive income (Net of tax)	(0.02)	(0.06)
Total comprehensive income	(1.64)	(2.38)
Retained earnings at the beginning of the year	(165.31)	(163.17)
Retained earnings at the end of the year	(166.93)	(165.31)

OPERATIONS

During the Financial Year ended on 31st March, 2021, your company achieved a turnover of ₹ 22.33 Crores as against ₹ 67.62 Crores in the previous year. Because of difficult business condition prevailing in the domestic textile market, your Company has generated net loss of ₹ 1.64 crores as against net loss of ₹ 2.38 Crores in the previous year. Your Company has taken several remedial steps to meet the challenges viz. measures of saving in cost at all fronts of operation, optimize use of available resource etc. In view of accumulated losses, your Directors are unable to declare any dividend for the year under review.

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

EXPORTS

The exports of the Company during the year under review were ₹ 0.53 crores as compared to previous year of ₹ 2.18 crores despite continued recessionary business ambience in the global market. However, the Company is continuing its efforts to enhance presence of its products in overseas markets.

ANALYSIS AND REVIEW

Your Company is engaged in the business of denim fabric manufacturing. The Company manufactures various types of denim fabrics including basic denim, stretch denim, ring, multi/mixed count denim, cross hatch, face & back denim & blended denim fabric. The Company's plant at Ahmedabad has a composite denim mill with installed production capacity of 30 MMPA. Our experienced marketing and designing teams ensure that our products meet the latest trends in the denim market.

In the recent past, denim markets across the world have witnessed a remarkable upswing in demand, primarily from the new generation. Further, people in rural areas of India are increasingly adopting denim as a daily wear. The growing apparel market, increasing adoption of denim and rising disposable incomes of Indian population are expected to present humongous business opportunities to our Company.

Industry Overview

Our business is gaining momentum in the domestic market and expects the growth to continue in the coming years, on account of changing dynamics of the Indian consumer base. We expect our Company to benefit substantially from

the favourable driven for the Indian denim industry as an increasing number of global denim manufacturers are looking at India as an emerging denim export region owing to its quality standards, cost effectiveness and a large pool of skilled workforce.

Outlook, Opportunities, Threats, Risks and concerns

The demand for denim has been continuously rising in India and is expected to grow manifold in the coming years. India is being positioned as one of the leading manufacturers and exporters of denim, owing to its quality standards, cost effectiveness and a large pool of skilled workforce. Moreover, higher disposable income, westernisation of clothing culture and growing popularity of denim jeans as a business casual wear is expected to drive future growth of Denim Industry.

IMPACT OF GLOBAL CRISIS: COVID-19 PANDEMIC

The impact of the second COVID wave started showing up from end of March'21 and within few weeks most of the State Government Imposed Lockdown and various curbs to control the spread of virus.

The Corona virus Pandemic is having a deep Impact on businesses and has already caused an unprecedented collapse in economic activities.

The Covid-19 impact remains a serious concern for governments and businesses. The Company has implemented Standard Operating Procedures of social distancing, workplace sanitisation and employee health monitoring, and these are being followed strictly across all its manufacturing locations and its registered office. Company has also taken various Initiatives focusing on safeguarding workforce health. Further Company is also taking effective steps to control cost in all quarters and assess how profitability, revolving credit and cash flows can support ongoing operations in a low revenue environment.

SCHEME OF ARRANGEMENT FOR THE MERGER OF THE COMPANY INTO MODERN INSULATORS LIMITED

The Board of Directors of your Company had approved the merger/amalgamation of the Company with Modern Insulators Limited under the ambit of Board for Industrial & Financial Reconstruction (BIFR). Modern Denim Limited was a sick Company and the same was registered with BIFR under the provision of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA). Since, SICA stood repealed and BIFR stand dissolved in terms of Sick Industrial Companies (Special Provisions) Repeal Act, 2003 the Board of Directors has approved the scheme of compromise, arrangement and amalgamation of the Company with Modern Insulators Limited under the provisions of section 230-232 of the Companies Act, 2013 which is under process of approval from concerned authorities.

The consolidation of two companies will facilitate savings in the administrative cost and also beneficial in terms of saving of Income Tax under the provisions of Income Tax Act, 1961.

FIXED DEPOSITS

The Company has an unpaid amount of Fixed Deposits & Interest thereon outstanding as on 31st March, 2021, the details of which have been given in the Note No. 16 & 18 annexed with the financial statements. However, payment on compassionate ground are continued to be made as per decision of the committee formed by National Company Law Tribunal for this purpose.

The Company has not accepted any deposits during the year under review within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any Subsidiary, Joint Ventures & Associate Companies during the year.

SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2021 stood at ₹ 37.50 crore. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2021, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2021 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "The Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for

the year ended March 31, 2021. The Notes to the Financial Statements form an integral part of this Report.

CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, (SEBI (LODR) Regulations, 2015) a report on Corporate Governance along with a Certificate from the Company Secretary in Practice towards compliance of the provisions of Corporate Governance, forms an integral part of this Annual Report and are given in **Annexure-'A'**.

The Executive Director and the Chief Financial Officer have certified to the Board with regard to financial statements and other matters as required under Regulation 17(8) read with Schedule II to the SEBI (LODR) Regulations, 2015.

PARTICULAR OF LOANS, GUARANTEES AND INVESTMENT

Pursuant to the provisions of Section 186 of the Companies Act, 2013 and schedule V of SEBI (LODR) Regulations, 2015, disclosures on particulars relating to loans, advances and investments are provided as part of the financial statements. There are no guarantees issued or securities provided by your Company in terms of Section 186 of the Act, read with the rules issued there under.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered with Related Parties for the year under review were on arm's length basis. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. A statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

The details of contracts and arrangement with related parties for the financial year ended 31st March, 2021, are given in Note No. 34 to the Financial Statements forming part of this Annual Report.

Form AOC-2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the **Annexure 'B'** to the Report.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company and can be seen at the link <http://www.moderndenim.com>. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

DIRECTORS

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Shri Suvrat Ranka, Whole-Time Director retires by rotation at the forthcoming Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the forthcoming AGM on the terms and conditions mentioned in the Notice convening the AGM. A brief profile of Shri Suvrat Ranka has also been provided therein.

During the year under review, the Board accepted the resignation of Shri T.C. Chejara (DIN: 07619881) and Shri A.K. Tiwari (DIN: 08438226) from the office of the Director, with effect from 9th November, 2020 and 4th March, 2021 respectively. The Board placed on record its deep appreciation for the valuable contribution and services rendered by Shri T.C. Chejara and Shri A. K. Tiwari during their tenure of the Board.

Subject to the approval of the shareholders, the Board has, on the recommendation of the Nomination and Remuneration Committee, appointed Shri Rahul Singhvi (DIN: 0008816920) as an Additional Director under the category Independent Director of the Company w.e.f. 9th November, 2020. As an Additional Director, Shri Rahul Singhvi holds office upto the date of the ensuing AGM and is eligible to be appointed as a Director of the Company. The Company has received requisite notice in writing from a member proposing Shri Rahul Singhvi, signifying his candidature for appointment as an Independent Director at the ensuing AGM. Accordingly, the Board recommends the resolution in relation to appointment of Shri Rahul Singhvi as an Independent Director, for the approval by the members of the Company. Brief profile of Shri Rahul Singhvi has been given in the Notice convening the Annual General Meeting.

Subject to the approval of the shareholders, the Board has, on the recommendation of the Nomination and Remuneration Committee, appointed Shri K.M. Ladha (DIN: 009119472) as an Additional Director under the category Non-Executive Director of the Company w.e.f. 25th March, 2021. As an Additional Director, Shri K.M. Ladha holds office upto the date of the ensuing AGM and is eligible

to be appointed as a Director of the Company. The Company has received requisite notice in writing from a member proposing Shri K.M. Ladha, signifying his candidature for appointment as Non-Executive Director at the ensuing AGM. Accordingly, the Board recommends the resolution in relation to appointment of Shri K.M. Ladha as Non-Executive Non-Independent Director, for the approval by the members of the Company. Brief profile of Shri K.M. Ladha has been given in the Notice convening the Annual General Meeting.

KEY MANAGERIAL PERSONNEL

In terms of the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shri Sachin Ranka, Chairman & Managing Director, Shri Suvrat Ranka, Whole Time Director, Shri C.S. Jain, Chief Financial Officer and Ms. Komal Sulaniya, Company Secretary are the Key Managerial Personnel (KMP) of the Company. The appointment and remuneration of Directors and KMPs are as per policy of the Company.

DECLARATION OF INDEPENDENCE

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

The Ministry of Corporate Affairs ('MCA') vide Notification No. G.S.R. 804(E) dated October 22, 2019 and effective from December 01, 2019 has introduced the provision relating to inclusion of names of Independent Directors in the Data Bank maintained by Indian Institute of Corporate Affairs ('IICA'). All Independent Directors of your Company are registered with IICA.

In the opinion of the Board, the independent directors possess the requisite integrity, experience, expertise, proficiency and qualifications.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and individual directors pursuant to the provisions of the Act and the Listing Regulations.

The Board evaluated its performance after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of Nomination & Remuneration Committee (NRC) had one-on-one meetings with the Executive and Non-Executive (Non-Independent) Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/Committee processes.

The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors and the board as a whole was evaluated. The Independent Directors in the said meeting also evaluated the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Additionally, the Chairman of the Board was also evaluated on key aspects of his role, taking into account the views of executive directors and non-executive directors in the aforesaid meeting. The above evaluations were then discussed in the board meeting that followed the meeting of the independent directors and NRC, at which the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

MEETING OF THE BOARD

During the year 2020-21, six Board Meetings were held, on 1st July, 2020, 31st July, 2020, 14th September, 2020, 9th November, 2020, 25th January, 2021 and 4th March, 2021. Further details on the Board Meetings are provided in the Corporate Governance Report, forming part of this Annual Report.