



# MRC EXIM LIMITED

CIN: L74999MH2015PLC269095

217, 2<sup>nd</sup> Floor, NIBR Corporate Park, CTS no. 669 670 and 671, Kurla Andheri Road,  
Opposite Vaishali Hotel, Safed Pool, Kurla West, Mumbai 400072.

### 3. Change in the nature of business, if any

There is no change in the nature of Business.

The Company got listed on BSE SME IPO Platform on November, 2017.

### 4. Transfer to Reserves:

During the year under review, there is no transfer to reserves.

### 5. Dividend

Due to losses incurred by the Company, the Board could not recommend any dividend for the year under review.

### 6. Share Capital

There was no change in the capital structure of the company

### 7. Directors and Key Managerial Personnel

During the year, Mr. Jitendra Dhanaraj Jain (DIN: 00062457) and Mrs. Nilam Himanshukumar Soni (DIN: 07777282) were the Independent Directors of the Company.

The maximum tenure of Independent Directors is in compliance with the Act. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 25 of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013.

Mr. KiritKumar Madhavlal Shah is the Managing Director of the Company.

Mr. Jikesh Shah was Executive Director of the Company who resigned from his post on 30.07.2021

Ms Purnima Agarwal was Appointed as a Company Secretary on 30.06.2020 and resigned from her post on 30.04.2021

Mr. Sunil Agarwal was Appointed as an executive director on 30.07.2021

### 8. Corporate Governance

Corporate Governance is about maximizing shareholders value legally, ethically and sustainability. The goal of Corporate Governance is to ensure fairness for every stakeholder. We believe Corporate Governance is critical to enhance and retaining investor trust.

The Management Discussion and Analysis Report, capturing your Company's performance, industry trends provided in a separate section and forms an integral part of this report.

### 9. Particulars of Employees

As required under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, information



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in respect of employees of the Company is not given, as there were no employees drawing remuneration beyond the prescribed limit under the above referred provisions.

## **10. Board Evaluation**

In terms of provisions of the Companies Act, 2013 and Schedule II- Part D of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees

## **11. Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration

### **Managerial Remuneration:**

A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. **(As per Annexure II)**

B) Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

C) Any director who is in receipt of any commission from the company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report.

D) The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the financial statement:—

- (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
- (ii) Details of fixed component and performance linked incentives along with the performance criteria;
- (iii) Service contracts, notice period, severance fees;
- (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

## **12. Details Of Subsidiaries, Joint Ventures And Associate Companies**

As on March 31, 2021, the Company had no subsidiary, joint ventures, and associate companies.

## **13. Holding Company**

As on March 31, 2021, the Company was not a subsidiary of any company.



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## 14. Statutory Auditors and Auditors' Report

M/s A Puri & Co. Chartered Accountants (Firm Registration No. 108231W), Statutory Auditors of the Company, were appointed within the prescribed limits under Section 141 of the Companies Act, 2013 has been obtained

The observations and comments given in the report of the Auditors read and notes to accounts are self-explanatory and hence do not call for any further information and explanation or comments under Section 134(3)(f) of the Companies Act, 2013. The report does not contain any qualification, reservation or adverse remark.

## 15. Secretarial Audit Report

In terms of Section 204 of the Act and Rules made there under **M/s. P Dhanuka & Associates.**, Practicing Company Secretary has been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Form No. MR-3** to this report. The report is self-explanatory and does not call for any further comments.

## 16. Internal Audit & Controls:

The Company continues to engage M/s Jain Anil & Associates., as its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

## 17. Policy:

During the year the Company formulated and adopted Codes under SEBI (Prohibition of Insider Trading) Regulations, 2015, Whistle Blower Policy/Vigil Mechanism, Risk Management Policy and also formulated and adopted Code of Independent directors and Code of for Board and Senior Management.

## 18. Board of Directors:

Category	No. of Directors
Non-Executive & Independent Directors including the Chairman	2
Other Non-Executive Directors	-
Executive Director (CEO & Managing Director)	2
<b>Total</b>	<b>4</b>

The Chairman of the Board is an Executive Director.

As required under Section 149(3) of the Companies Act, 2013 and Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Nilam Soni (DIN: 07777282), a Woman Director, has been appointed as an Independent Director on the Board.



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Other Relevant details of Directors:

Name of Director	Date of Appointment and Resignation	Category	No. of Directorship (s) held in Indian public & private Limited Companies	Committee(s) position	
				Member	Chairman
Mr. Kiritkumar Madhavlal Shah (DIN 02764071)	12/10/2015	Managing Director	--	-	2
Mr. Jikesh Kiritbhai Shah (DIN: 02809371)	10/12/2018 30/07/2021	Executive Director	--	-	1
Mrs. Nilam HimanshuKumar Soni (DIN: 07777282)	27/03/2017	Independent Director	1	4	-
Mr. Jitendra Dhanaraj Jain (DIN: 00062457)	10/05/2017	Independent Director	2	4	-
Mr. Praful Indarchand Jain	01/08/2017	Chief Financial Officer	--	2	1

## Board Meetings held during the year

<u>Dates on which the Board Meetings were held</u>	<u>Total Strength of the Board</u>	<u>No. of Directors/KMP Present</u>
30 <sup>th</sup> June, 2020	5	5
12 <sup>TH</sup> September, 2020	5	5
2 <sup>nd</sup> November, 2020	5	5
1 <sup>st</sup> March, 2021	5	5



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Name of Director	Attendance at the Board Meetings held on					Attendance at the AGM held on October 5 <sup>th</sup> 2020
	Dates of Board Meeting	30 <sup>th</sup> June, 2020	12 <sup>TH</sup> September, 2020	2 <sup>nd</sup> November, 2020	1 <sup>st</sup> March, 2021	
Mr. Kiritkumar Madhavlal Shah (DIN: 02764071)		P	P	P	P	P
Mr. Jikesh Kiritbhai Shah (DIN: 02809371)		P	P	P	P	P
Mrs. Nilam HimanshuKumar Soni (DIN: 07777282)		P	P	P	P	P
Mr. Jitendra Dhanaraj Jain (DIN: 00062457)		P	P	P	P	P
Mr. Praful Indarchand Jain		P	P	P	P	P

## COMMITTEES OF THE BOARD.

### (a) Audit Committee (mandatory committee)

The composition of the Audit Committee as at March 31, 2021 and details of the Members participation at the Meetings of the Audit Committee are as under:

Name of Director	Category	Attendance at the Audit Meetings held on		
		30 <sup>th</sup> June, 2020	12 <sup>TH</sup> September, 2020	2 <sup>nd</sup> November, 2020
Ms Nilam Himanshukumar Soni	Non-executive and Independent	P	P	P
Mr. Jitendra Dhanraj Jain	Non-executive and Independent	P	P	P
Mr. Jikesh Shah	Executive and Non-	P	P	P



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	Independent			
Mr Praful Indarchand Jain	Executive and Non-Independent	P	P	P

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, some of the important functions performed by the Audit Committee are:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters.

## **(b) Nomination and Remuneration Committee**

The composition of the Nomination and Remuneration Committee as at March 31, 2021 and details of the Members participation at the Meetings of the Nomination and Remuneration Committee are as under:

Name of Director	Category	Attendance at the Audit Meetings held on		
		30 <sup>th</sup> June, 2020	12 <sup>TH</sup> September, 2020	2 <sup>nd</sup> November, 2020
Ms Nilam Himanshukumar Soni	Non-executive and Independent	P	P	P
Mr. Jitendra Dhanraj Jain	Non-executive and Independent	P	P	P



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Mr. Kiritkumar Madhavlal Shah	Executive and Non-Independent	P	P	P
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## (d) Stakeholders' Relationship Committee (mandatory committee)

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

Name of Director	Category	Attendance at the Audit Meetings held on		
		30 <sup>th</sup> June, 2020	12 <sup>TH</sup> September, 2020	2 <sup>nd</sup> November, 2020
Ms Nilam Himanshukumar Soni	Non-executive and Independent	P	P	P
Mr. Jitendra Dhanraj Jain	Non-executive and Independent	P	P	P
Mr. Kiritkumar Madhavlal Shah	Executive and Non-Independent	P	P	P

## Details of Shareholders' Complaints:

Shareholders / Investors Complaints	No. of Complaints
Complaints as on April 01, 2020	<u>0</u>
Complaints received during 2020-2021	<u>0</u>
Complaints not solved to the satisfaction of shareholders	<u>0</u>
Complaints pending as on March 31, 2021	<u>0</u>

During the year, no complaints were received from shareholders. As on March 31, 2021, no investor grievance has remained unattended/ pending for more than thirty days.

## **19. Separate Meeting of Independent Directors**

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on March 20, 2021, as required under Schedule IV to the Act and Regulation 25(3) of the Listing Regulations. At the Meeting, the Independent Directors:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views



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of the Executive and Non-executive directors.

- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

## **20. General Body Meetings**

Particulars of last three Annual General Meetings:

<b>AGM</b>	<b>Year ended 31st March,</b>	<b>Venue</b>	<b>Date</b>	<b>Special Resolutions Passed</b>
3 <sup>RD</sup>	2018	At the Registered Office	29/09/2018	-
4 <sup>th</sup>	2019	At the Registered Office	30/09/2019	-
5 <sup>th</sup>	2020	Audio Visual Means	05/08/2020	-

## **21. Extraordinary General Meeting (EGM)**

During the year under review, there was no Extraordinary General Meeting.

## **22. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

Due to the Pandemic and subsequent lockdown, the operations of the business are highly affected. The same can be seen in the revenue as compared to the previous year. The market overall has affected hugely and shall take a significant time to recover.

## **23. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.**

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

## **24. Deposits**

The details relating to deposits, covered under Chapter V of the Act,-

(a) accepted during the year- NIL

(b) remained unpaid or unclaimed as at the end of the year-NIL

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-NIL



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## 25. Contracts and Arrangements with Related Parties

During the year, the Company had not entered into any contract or arrangement with related parties which could be considered ‘material’ or which may have potential conflict with interest of the company at large.

## 26. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of energy:

(i)	the steps taken or impact on conservation of energy	NIL
(ii)	the steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	the capital investment on energy conservation equipment's	NIL

(b) Technology absorption:

(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	(a) the details of technology imported	NIL
	(b) the year of import;	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(iv)	the expenditure incurred on Research and Development	NIL

(c) Foreign exchange earnings and Outgo: The Company had no foreign exchange earnings and outgo during the financial year.

## 27. Human Resources

Your Company treats its “human resources” as one of its most important assets.

Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

## 28. Directors’ Responsibility Statement

The Directors’ Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;



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(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the company for financial year ended March 31, 2020;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **29. Particulars of Loans Given, Investments Made, Guarantees Given and Securities Provided**

The details of loans given, investments made, guarantees given and securities provided are given in the Notes to the Financial Statements.

## **30. Corporate Social Responsibility (CSR)**

The provisions relating to CSR enumerated under Section 135 of the Companies Act, 2013 are not applicable to your Company during the year under review.

## **31. Listing with Stock Exchanges:**

The Company got listed on 21<sup>st</sup> October, 2014 on SME Platform of Bombay Stock Exchange (BSE). The Company confirms that it has paid the Annual Listing Fees for the year 2020-21 to Bombay Stock Exchange (BSE) where the Company's Shares are listed.

## **32. Risk Management**

The Company has formulated a Risk Management Policy. The Company for Risk Management identifies, evaluates, analyses and prioritizes risks in order to address and minimize such risks. This facilitates identifying high level risks and implement appropriate solutions for minimizing the impact of such risks on the business of the Company.

## **33. Vigil Mechanism / Whistle Blower Policy**

The Company has a Vigil Mechanism / Whistle Blower Policy to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the company's code of conduct.

## **34. Familiarisation Programme**

The Company has formulated a Familiarization Programme for Independent Directors with an aim to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company,