



Olympic Oil Industries Limited

40th Annual Report

COMPANY INFORMATION

| | | |
|---|---|---|
| BOARD OF DIRECTORS | Mr. Nipun Verma (DIN: 02923423) Whole Time Director | Mrs. Poonam Singh (DIN: 07099937) Non-Executive Director |
| | Mr. Arvind Srivastava (DIN: 01957831) Independent Director | Mr. Gopal Saxena (DIN: 06656177) Independent Director (Upto 8 th October, 2020) |
| COMPANY SECRETARY & COMPLIANCE OFFICER | Mr. Kulpreet Singh Bhogal (W.e.f. 19 th September, 2020) | |
| CHIEF FINANCIAL OFFICER | Mr. Manoj Kumar Upadhyay (upto 09 th November, 2020) | |
| REGISTERED OFFICE | 709, C-Wing, One BKC, Near Indian Oil Petrol Pump, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai 400051 | Tel. No. : 91 22 2654 0901 Fax No. : 91 22 2654 0901 Website : www.olympicoil.co.in Email : olympicoillimited@gmail.com |
| OFFICES | 411, Kalpana Plaza, 24/147-B Birhana Road, Kanpur 208001 | 37, Shakespeare Sarani, S.B. Towers, Suit #4, 3rd Floor, Kolkata 700 017 |
| | 406, 4th Floor, Shail's Mall, C G Road Navrangpura, Ahmedabad 380009 | C 69-70, Industrial Estate, Phase -1, Okhla, New Delhi 110020 |
| BANKERS | Bank of India Allahabad Bank Indian Overseas Bank Oriental Bank of Commerce | Bank of Baroda State Bank of India ICICI Bank Limited |
| STATUTORY AUDITORS M/s. Bhatler & Paliwal, Chartered Accountants 212, 2 nd Floor, Kimatrai Building, 77-79, Maharshi Karve Marg, Marine Lines, Mumbai 400002 | | REGISTRAR AND SHARE TRANSFER AGENT Link Intime India Pvt. Ltd., C-101, 247 Park, L. B. S. Marg, Vikhroli (W), Mumbai - 400083 |
| FOR ANY QUERY RELATING TO THE SHARES OF THE COMPANY | | SECRETARIAL DEPARTMENT |
| Link Intime India Pvt. Ltd., C-101, 247 Park, L. B. S. Marg, Vikhroli (W), Mumbai - 400083 Tel: 022 4918 6270 Fax: 022 4918 6060 Email: rnt.helpdesk@linkintime.co.in | | 709, C Wing, One BKC, Near Indian Oil Petrol Pump, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai - 400051 Contact No: 022 -2654 0901 Email: olympicoilltd@gmail.com |

NOTICE

NOTICE is hereby given that the Fortieth Annual General Meeting of the Members of **Olympic Oil Industries Limited** will be held on **Saturday, December 26, 2020 at 01.00 p.m.** through Video Conferencing/Other Audio Visual Means ("VC/OAVM") facility to transact following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended as on March 31, 2020 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nipun Verma (DIN: 02923423), who retires by rotation and being eligible, offers himself for re-appointment.

For and on behalf of the Board

Place: Mumbai

Date: 8th November, 2020

Nipun Verma

Chairman & Whole Time Director

DIN : 02923423

Registered Office:

709, C Wing, One BKC,

Near Indian Oil Petrol Pump,

G Block, Bandra-Kurla Complex,

Bandra (East), Mumbai - 400051

CIN: L15141MH1980PLC022912

Website: www.olympicoil.co.in

Email: olympicoilltd@gmail.com



Olympic Oil Industries Limited

NOTES:

1. In view of the outbreak of the COVID-19 pandemic, Ministry of Corporate Affairs has vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at Note No. 7 below and is also available on the website of the Company at www.olympicoil.co.in.
2. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent by email through its registered email address to olympicoilltd@gmail.com with a copy marked to evoting@nsdl.co.in
4. In accordance with, the General Circular No. 20/2020 dated May 5, 2020 issued by MCA and Circular No. SEBI/HO/CFD/ CMD1/ CIR/P/2020/79 dated May 12, 2020 issued by SEBI, the financial statements including Report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depositories/Depository Participant(s).
5. **Process for registration of email id for obtaining Annual Report and user id/password for e-voting:** Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Registrar and Transfer Agents of the Company Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the share certificate (front and back), self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to rnt.helpdesk@linkintime.co.in.
6. The Notice of AGM along with Annual Report for the financial year 2019-20, is available on the website of the Company at www.olympicoil.co.in, on the website of BSE Limited and on the website of NSDL at www.evoting.nsdl.com.

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:

7. The Members will be able to attend the AGM through VC / OAVM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. The link for VC / OAVM will be available in Members login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
8. The facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
9. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in or use Toll free no.: 1800-222-990 or contact Ms. Pallavi Mhatre, Manager- NSDL at pallavid@nsdl.co.in or at telephone number 022-24994545
10. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
11. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

PROCEDURE TO RAISE QUESTIONS DURING ANNUAL GENERAL MEETING:

12. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at olympicoilltd@gmail.com from December 21, 2020 (9:00 a.m. IST) to December 24, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.
14. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period commences on Wednesday, December 23, 2020 (9:00 a.m. IST) and ends on Friday, December 25, 2020 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, December 18, 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
15. The Board of Directors has appointed Mr. Jinesh Dehia, Practicing Company Secretary (Membership No. 54731) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

16. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
17. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
18. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
19. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

How to Log-in to NSDL e-Voting website?

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- iv. Your User ID details are given below :

| Manner of holding shares | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example: if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example: if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example: if your folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

- v. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned in Note No. 6 above.
- vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii. Now, you will have to click on "Login" button.
- ix. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system:

How to cast your vote electronically on NSDL e-Voting system?

- i. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

- ii. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- iii. Select "EVEN" of company for which you wish to cast your vote.
- iv. Now you are ready for e-Voting as the Voting page opens.
- v. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- vi. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for Members for e-voting on the day of the AGM are as under:

- (a) The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- (b) Only those Members, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- (c) Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (d) For details of the person who may be contacted for any assistance connected with the facility for e-voting on the day of the AGM, please refer Note No. 9 above.

Other information:

20. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
21. In case of any queries relating to e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
22. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or Director or a person authorised by him in writing, who shall countersign the same.
23. The results of the electronic voting shall be declared to the Stock Exchange after the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.olympicoil.co.in and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to the BSE Limited, where the shares of the Company are listed.
24. The venue of the meeting shall be deemed to be the Registered Office of the Company.
25. All the documents referred to in the accompanying Notice shall be available for inspection through electronic mode, upon the request being sent on olympicoilltd@gmail.com
26. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before December 19, 2020 through email on olympicoilltd@gmail.com. The same will be replied by the Company suitably.
27. The Register of Members and Share Transfer Books of the Company will be closed from Monday, December 21, 2020 to Saturday, December 26, 2020 (both days inclusive) for the purpose of Annual General Meeting.
28. The relevant details of the Director(s) seeking re-appointment/appointment pursuant to as required under Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Item Nos. 2 of this notice are annexed.
29. As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with Registrar and Share Transfer Agent i.e. Link Intime India Private Limited. In respect of shares held in dematerialize form, the nomination may be filed with the respective Depository Participants.
30. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form from April 01, 2019, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialization, Members are advised to dematerialize shares held by them in physical form and for ease in portfolio management.
31. The Securities and Exchange Board of India 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.

Details of the Director seeking reappointment/appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards (SS-2) issued by The Institute of Company Secretaries of India (ICSI)

| | |
|---|--|
| Name of the Director | Mr. Nipun Verma (DIN: 02923423) |
| Age | 32 |
| Nationality | Indian |
| Date of Appointment | 27/10/2010 |
| Shares held in the Company | NIL |
| Qualification | B.Sc. in Business Studies from Lancaster University, U. K. |
| Brief resume and Expertise in specific functional area | He has vast experience of Minerals and Metals and Plastics. He is serving to the Company on whole time basis since 27 th October, 2010. |
| Terms & Conditions of reappointment / variation of Remuneration | NA |
| Remuneration last drawn | Rs. 6,80,000 p.a. |
| Directorships held in other Companies (excluding Directorship in private and companies under Section 8 of the Companies Act, 2013) | – |
| Chairman/Membership in other committees of the Board | – |
| Inter-se relationship with other directors / Key Managerial Personnel | None |
| No. of Board meetings attended during the year | 5 |



Olympic Oil Industries Limited

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

To
The Members,
Your Directors have pleasure in presenting the Fortieth Directors Report along with the Audited Financial Statements for the year ended 31st March, 2020.

1. FINANCIAL HIGHLIGHTS

The Financial Performance of your Company for the year ended 31st March, 2019 is summarized below: **(Figures in Rs.)**

| Particulars | 2019-20 | 2018-19 |
|---|-----------------------|-----------------------|
| Income | | |
| Revenue from Operations | – | 17,23,08,962 |
| Other Income | 4,76,724 | 13,15,280 |
| Total Income | 4,76,724 | 17,36,24,242 |
| Operating, Depreciation and Other Expenses | 9,41,60,971 | 66,07,72,621 |
| Salaries and Benefits | 61,77,882 | 75,78,588 |
| Extra Ordinary Items | – | – |
| Total Expenses | 10,03,38,853 | 66,83,51,209 |
| Profit/(Loss) before Tax and Appropriations | (9,98,62,129) | (49,47,26,967) |
| Provision for Deferred Tax | 65,828 | 39,561 |
| Provision for Income Tax | – | – |
| Excess Provision of Income Tax for last year | 7,03,751 | 22,85,475 |
| Total Tax Expenses | 7,69,579 | 23,25,036 |
| Profit / (Loss) after Tax | (10,06,31,708) | (49,70,52,003) |
| A) Items that will not be reclassified to Profit & Loss | (4,86,075) | (5,58,810) |
| B) Items that will be reclassified to Profit & Loss | – | – |
| Total Comprehensive Income for the year | (4,86,075) | (5,58,810) |
| Profit carried to the Balance Sheet | (10,11,17,783) | (49,76,10,813) |

2. STATE OF COMPANY'S AFFAIRS

Ø During the year your Company has not carried out business activities hence Turnover of the Company is Nil as against turnover of Rs.1,723 Lakhs in the previous year.

Ø The Company has booked loss of Rs. 1,011 Lakhs in financial year 2019-20.

3. DIVIDEND

Considering the loss incurred in the current financial year, your Directors have not recommended any dividend for the financial year under review.

4. TRANSFER TO RESERVES

Considering the loss incurred in the current financial year, your Directors is not in a position to recommend any amount to transfer in to the reserves.

5. SHARE CAPITAL AND CHANGES THEREIN

There was no change in the Authorized share capital of the Company during the financial year. As on 31st March, 2020, the paid up equity share capital of your Company was Rs. 2,85,40,000 divided into 28,54,000 equity shares of Rs.10/- each.

6. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 the extract of Annual Return for the financial year ended 31st March, 2019 in **Form MGT-9** in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <http://www.olympicoil.co.in/> and is also appended as **ANNEXURE I** to this Report.

7. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirms that:

- In the preparation of the annual accounts for financial year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- Have 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 financial year and of the Loss for that period;

- iii. Have 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;
- iv. Have prepared the annual accounts for financial year ended March 31, 2020 on a 'going concern' basis;
- v. Had laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and have been operating efficiently; and
- vi. Have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

8. DEPOSITORY SYSTEM

Your Company's Equity Shares are available for dematerialization through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2020, 92.92% of the Equity Shares of your Company were held in dematerialized form.

9. BOARD AND ITS COMMITTEES

I. BOARD

Composition

As on 31st March, 2020, the Board has an optimum combination of Executive, Non-Executive and Independent Directors, comprising of one (1) Executive Directors and Three (3) Non-Executive Directors out of which two (2) Independent Directors and One (1) Women Director. Mr. Nipun Verma, Chairman of the Board is an Executive Director. The number of Independent Directors is 50% of the total number of Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

| Name of Director | Category |
|-----------------------|-------------------------------|
| Mr. Nipun Verma | Chairman & Executive Director |
| Mr. Arvind Srivastava | Independent Director |
| Mr. Gopal Saxena | Independent Director |
| Mrs. Poonam Singh | Non-Executive Director |

None of the Directors is a member of more than Ten (10) Board-level committees or Chairman of more than five such committees as required under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further none of the Non-Executive and Independent Directors are Independent Director in more than seven listed entities and none of the whole time directors are independent directors in more than three listed entities as required under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Director retiring by rotation and his brief profile is provided in the Notice of the Annual General Meeting forming part of the Annual Report.

The Company holds at least four Board Meetings in a year, one in each quarter inter-alia to review the financial results of the Company. The gap between two Board Meetings does not exceed 120 days. Apart from the 4 scheduled Board Meetings, additional Board Meetings are also convened to address the specific requirements of the Company. Every Director on the Board is free to suggest any item in the agenda for the consideration of the Board for the next meeting or in the every meeting with the permission of the Chairman. All heads of the respective of administrative offices communicate to the compliance officer, well in advance, the matters requiring approval of Board/ Committees of the Board to enable inclusion of the same in the agenda for Board/Committee Meetings. The important decisions taken at Board/Committee Meetings are promptly communicated to the concerned administrative office heads.

No. of Meetings

During the financial year, the Board of Directors met 5 (Five) times on 01st April, 2019; 30th May, 2019; 14th August, 2019; 14th November, 2019 and 14th February 2020. Attendance of Board is as follows:

| Sr. No. | Name of Director | Category | No. of Meetings held | No. of Meetings Attended |
|---------|-----------------------|--------------------------|----------------------|--------------------------|
| 1. | Mr. Nipun Verma | Executive Director (WTD) | 5 | 5 |
| 2. | Mr. Gopal Saxena | Independent Director | 5 | 5 |
| 3. | Mr. Arvind Srivastava | Independent Director | 5 | 5 |
| 4. | Mrs. Poonam Singh | Non-Executive Director | 5 | 4 |

II. Committees of the Board

A. Audit Committee

Composition:

The Audit Committee of the Company comprises of 1 Executive Director and 2 Independent Directors as on 31st March 2020. Composition of Audit Committee is in alignment with the provisions of Section 177 of Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee comprised of three members i.e. Mr. Gopal Saxena, Mr. Arvind Srivastava, (both Independent Directors) and Mr. Nipun Verma, (Whole-time Director). Mr. Gopal Saxena (Independent Director) is the chairman of the committee.

Terms of Reference:

The terms of reference of the Audit Committee approved by the Board as per the provisions of section 177 of the Companies Act, 2013.

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out by the management, internal auditors, statutory auditors on the financial reporting process and the safeguards employed by them.