



**27th  
Annual Report  
2019-2020**

**RAVI KUMAR  
DISTILLERIES LIMITED**



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. R.V. Ravikumar	Managing Director
Mr. Badrinath Sankardass Gandhi	Executive Director
Mr. Kunjuri Murtyrao Satyanarayana	Independent Director
Mr. Ashok Raju Shetty	Independent Director
Mr. Popatlal Mukanchand Kathariya	Independent Director
Ms N Jeyanthei (Upto 31.08.2020 )	Independent Director

### CFO

Ms L Bhuvaneswari

### CS & COMPLIANCE OFFICER

CS V Rajkumar

### AUDITORS

M/s. Ramanand & Associates,  
6/C, Gr. Floor, Ostwal Park Building,  
No.4, Near Jesal Park Jain Temple,  
Bhayandar (East), District Thane – 401 105.

### BANKERS

Bank of Baroda

### REGISTERED OFFICE

C-9,C-10, Industrial Estate,  
2nd Main Road, Thattanchavady,  
Puducherry-605 009.  
Tel No. 0413-2244007, 2248888, 2248887  
Website: [www.ravikumardistilleries.com](http://www.ravikumardistilleries.com)  
Email: [cs@ravikumardistilleries.com](mailto:cs@ravikumardistilleries.com)  
CIN: L51909PY1993PLC008493

### REGISTRAR & SHARE TRANSFER AGENT

M/s. KFin Technologies Pvt Ltd  
(formerly known as M/s. Karvy Fintech Pvt Ltd)  
Selenium Tower B, Plot No 31 & 32, Financial District,  
Nanakramguda, Serilingampally Hyderabad-500032,  
Telangana.  
Phone: 40-6716 2222/40-7961 1000,  
Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

### FACTORY:

R.S. No. 89/4-A, Katterikuppam Village,  
Mannadipet Commune,  
Puducherry –605 502.  
Tel.No.91-0413-2674444, 2674888



# RAVI KUMAR DISTILLERIES LIMITED

(CIN: L51909PY1993PLC008493)

Regd. Office: C-9, C-10, Industrial Estate, 2nd Main Road,  
Thattanchavady Puducherry-605 009, India. Tel No. 0413-2244007, 2248888, 2248887  
E-Mail: cs@ravikumardistilleries.com Website: www.ravikumardistilleries.com

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 27th Annual General Meeting of the members of Ravi Kumar Distilleries Limited will be held on Wednesday, the 23rd December, 2020 at 3 P.M. at the Registered Office of the Company at C-9,C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry-605009., to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2020 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri. Badrinath Sankardass Gandhi (DIN:01960087), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint M/s. Abhishek S. Tiwari & Associates, Chartered Accountants having FRN 141048W as Statutory Auditors of the Company for a period of 5 financial years.

To consider and if thought fit, to pass with or without modifications, the following resolution as on ordinary resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139 and 141 of the Companies Act, 2013 read with the Companies (Auditor & Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, M/s. Abhishek S. Tiwari & Associates (FRN: 141048W) Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company for a period of 5 financial years to hold office from the conclusion of this 27th annual general meeting until the conclusion of 32nd annual general meeting of the Company at a remuneration to be mutually agreed by the Auditors and the Board of Directors of the Company.”

### SPECIAL BUSINESS

4. To re-appoint Mr. Ashok Raju Shetty as an Independent Director of the Company for a period of 4 (Four) years.

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special resolution.

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), MR.ASHOK RAJU SHETTY (DIN: 02236271) who was appointed as an Independent Director and who holds office as an Independent Director up to 27th September, 2020 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, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 4 (four) consecutive years on the Board of the Company i.e upto 26th September 2024.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To appoint Ms. Vidhisa Shetty as independent director of the Company for a period of 5(five) years.

To consider and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution.

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Vidhisa Shetty (DIN: 08967328), who was appointed as an Additional Director as on 23rd November, 2020 pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act

Place: Puducherry  
Date : 23.11.2020

**Registered Office:**  
C-9,C-10, Industrial Estate,  
2nd Main Road, Thattanchavady,  
Puducherry-605009.

from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Woman Director, not liable to retire by rotation and to hold office for a term up to 22nd November 2025."

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

By order of the Board of Directors

**R.V. Ravikumar**  
Managing Director  
(DIN: 00336646)

#### Notes:

1. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 (the Companies Act), relating to the special businesses to be transacted at the meeting is annexed hereto.
2. Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the commencement of the Meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the notice as "Annexure A"
6. Members are requested to bring their attendance slip in the Meeting.
7. 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.
8. The Company has notified closure of Register of Members and Share Transfer Books from **16.12.2020 to 23.12.2020** (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
9. 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 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 / M/s. KFin Technologies Private Limited.
10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. KFin Technologies Private Limited., for consolidation into a single folio.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
13. Members are requested to send their queries to the Company, if any on Accounts at least 10 days before the Meeting.



**14. E-Voting:**

*The Company is pleased to provide E-voting facility through M/s. KFin Technologies Private Limited as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 27th Annual General Meeting of the Company dated 23.11.2020 (the AGM Notice). The Company has appointed Mr. Uttam Shetty, Practicing Company Secretary, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional. The E-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on 15.12.2020 being the Cut-off date for the purpose. Shareholders of the Company holding shares either in physical or in dematerialized form, as on the Cut-off date, may cast their vote electronically.*

*The instructions for E-Voting are as under:*

**PROCEDURE AND INSTRUCTIONS FOR E-VOTING**

The procedure and instructions for e-voting are as follows

- Open your web browser during the voting period and navigate to 'https://evoting.kfintech.com'
- Enter the login credentials (i.e., user-id & password) mentioned in the Cover Letter. Your folio/DP Client ID will be your User-ID.

<b>User – ID</b>	For Members holding shares in Demat Form:- a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID b) For CDSL:- 16 digits beneficiary ID For Members holding shares in Physical Form:- • Event no. followed by Folio Number registered with the company
<b>Password</b>	Your Unique password is printed on the cover letter / via email forwarded through the electronic notice
<b>Captcha</b>	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- Please contact our toll free No. **1-800-34-54-001** for any further clarifications.
- Members can cast their vote online from 20.12.2020 @ 9 A.M. to 22.12.2020 @ 5 P.M.**
- After entering these details appropriately, click on "LOGIN".
- Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are

required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through **KFin Technologies Private Limited e-Voting platform**. System will prompt you to change your password and update any contact details like mobile #, email ID etc on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- You need to login again with the new credentials.
- On successful login, system will prompt to select the 'Event' i.e., '**Ravi Kumar Distilleries Limited**'.
- If you are holding shares in Demat form and had logged on to "https://evoting.kfintech.com" and casted your vote earlier for any Company, then your exiting login id and password are to be used.
- On the voting page, you will see Resolution Description and against the same the option 'FOR / AGAINST / ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR / AGAINST / ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder do not wants to cast, select 'ABSTAIN'
- 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.
- Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

Corporate/Institutional Members (corporate / Fls / Fills / Trust / Mutual Funds / Banks, etc) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to [cs@ravikumardistilleries.com](mailto:cs@ravikumardistilleries.com) with copy to [evoting@kfintech.com](mailto:evoting@kfintech.com) and [uttamshetty@gmail.com](mailto:uttamshetty@gmail.com). The file scanned image of the Board Resolution should be in the naming format " Ravi Kumar Distilleries Limited AGM\_2020".



**Annexure A**  
**Details of Director seeking appointment / reappointment in**  
**Annual General Meeting fixed for 23rd December 2020**

<b>Name of Director</b>	<b>Mr. Badrinath Sankardass Gandhi (DIN:01960087)</b>	<b>Mr. Ashok Raju Shetty (DIN: 02236271)</b>	<b>Ms. Vidhisa Shetty (DIN:08967328)</b>
<b>Age</b>	59	52	24
<b>Qualifications</b>	D.E.E., D.C.A., D.S.A. D.P.	Chartered Accountants, B.COM	MMS (Finance), BCOM
<b>Date of Birth</b>	01/03/1961	02/12/1967	15/06/1996
<b>Date of First appointment on the board</b>	07/11/2007	03/10/2009	23/11/2020
<b>Experience (including Expertise in specific functional areas)/ Brief Resume</b>	Industrial Management	Accounting, Auditing and Taxation	Accounting, Auditing and Taxation
<b>Terms and condition of reappointment</b>	As per the Item No. 2 of the Notice convening this Meeting read with Section 152(6) of Companies Act 2013.	As per the resolution at Item No. 4 of the Notice convening this Meeting read with explanatory statement thereto.	As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto.
<b>Number of meetings of the Board attended during the financial year 2019-20</b>	4	4	NIL
<b>Directorship in other Indian Public Limited Companies as on 31.03.2020</b>	NIL	NIL	NIL
<b>Chairman/Member of the Committees of the Board of other Indian Public Limited Companies as on 31.03.2020</b>	NIL	NIL	NIL
<b>No. of Shares held in the Company</b>	NIL	NIL	NIL
<b>Disclosure in terms of Regulation 36(3) of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015</b>	Co-Brother of Mr. R.V. Ravikumar's Brother-in-law	None of the Directors and KMP are related to <b>Mr. Ashok RajuShetty</b>	None of the Directors and KMP are related to <b>Ms. Vidhisa Shetty</b>



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1)  
OF THE COMPANIES ACT, 2013 AND RULE 22 OF THE COMPANIES  
(MANAGEMENT AND ADMINISTRATION) RULES, 2014:**

**ITEM NO.4**

Mr. Ashok Raju Shetty (DIN 02236271) was appointed as Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. His tenure of appointment as Independent Director of the Company expired on 27th September, 2020 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act). The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Director, has recommended reappointment of as Independent Director for a second term of 4 (four) consecutive years on the Board of the Company. The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and his experience and contributions made by him during his tenure, the continued association of him would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director, not liable to retire by rotation and to hold office for a second term of 4 (four) consecutive years on the Board of the Company. Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an independent director of a Company shall meet the criteria of independence as provided in Section 149(6) of the Act. In the opinion of the Board, he fulfils the conditions specified in this Act for such an appointment. Hence, Board recommends the passing of above resolution by way of special

resolution at the ensuing Annual General Meeting of the Company.

None of the Directors of the Company except Mr. Ashok Raju Shetty are interested in the proposed resolution.

**ITEM NO.5**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), and the Articles of Association of the Company, Ms. Vidhisa Shetty (DIN: 08967328) as an Additional Director, to hold office as an Independent Woman Director of the Company for a term of 5 (five) consecutive years with effect from 23rd November, 2020. In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members by way of ordinary resolution. Ms. Vidhisa Shetty is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given her consent to act as a director of the Company. Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an independent director of a Company shall meet the criteria of independence as provided in Section 149(6) of the Act. In the opinion of the Board, she fulfils the conditions specified in this Act for such an appointment. Hence, Board recommends the passing of above resolution by way of ordinary resolution at the ensuing Annual General Meeting of the Company.

None of the Directors of the Company except Ms. Vidhisa Shetty are interested in the proposed resolution.

Place: Puducherry

Date : 23.11.2020

**Registered Office:**

C-9,C-10, Industrial Estate,  
2nd Main Road, Thattanchavady,  
Puducherry-605009.

By order of the Board of Directors

**R.V. Ravikumar**  
Managing Director  
(DIN: 00336646)

**ROUTE MAP TO 27TH ANNUAL GENERAL MEETING ON 23/12/2020**





## DIRECTORS' REPORT

To  
The Members

Ravi Kumar Distilleries Limited.

Your Directors have pleasure in presenting the 27th Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2020.

1. Financial Results:		(Rs. in lakhs)	
Particulars	31.03.2020	30.03.2019	
Total Revenue (Net of Excise Duty)	8069.59	8359.23	
Profit / (Loss) before Prior period, Exceptional and Extra-Ordinary items	78.09	(100.48)	
Prior Period items	--	--	
Exceptional items	10.28	(493.66)	
Tax Expenses	16.80	19.96	
Profit / (Loss) for the Year	51.01	373.21	
Other Comprehensive Income	(29.95)	6.88	
Balance Carried Forward to Balance sheet	21.06	380.09	

### 2. Performance of the Company during the year under review:

Your Company is engaged in the business of manufacture and trade of Indian Made Foreign Liquor (IMFL) under own brand Capricorn, Jean Brothers, Black Berry, 2 Barrels, Green Magic, Chevalier, Once More as well as under tie-up arrangements with other Companies. IMFL comprises of Whisky, Brandy, Rum, Gin and Vodka. Your Company currently operates through own manufacturing unit located at R.S 89/4A, Katterikuppam Village, Mannadipet Commune, Pondicherry. The Unit is equipped with infrastructure facilities and technology, which encompasses all modern facilities for blending and bottling, can undertake manufacture of IMFL. The core competency of your Company is in house technical and formulation knowledge, skilled workforce and well equipped manufacturing facilities, which enable us to manufacture a wide range of IMFL products to diverse client requirements.

During the year, the total Income from operations was Rs. 8069.59 lakhs compared to Rs.8359.23 lakhs in the previous year recording a profit of Rs. 51.01 lakhs, as against the net profit of Rs. 373.21 lacs in the previous year. Earning per share is Rs. 0.09 against Rs.1.58 in the previous year on a weighted average basis as per Accounting Standard 20 issued by the Institute of Chartered Accountants of India.

### 3. Covid-19:

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic

activity. For the Company, there was dropdown of sales due to COVID 19, though the effect was in the last week of March, 2020 till the date of lifting of lockdown.

The effect of COVID 19 and the consequent safety measures imposed by the Governments have put at task, the position of the survival of the humanity in every direction, especially the business conditions, which are the source of support to the humanity.

During the lock down period there were no operations and a complete stoppage of revenue. The effect of COVID 19 on business are beyond control and unforeseen, though it is universal to all the business entities. Managing the economic and other impacts currently as well as in future, is going to be great challenge, due to the conditions in the business of liquors announced by the Government, like extra ordinary changes in tariff and policy.

### 4. Future Outlook

During the current financial year, your Company is making all possible efforts to improve the performance.

### 5. Reserves:

Your Board of Directors does not recommend carrying any amount to reserves; the entire profit amount was carried forward to next year.

### 6. Change in the Nature of Business:

There is no change in the nature of the business of the Company during the financial year under review.

### 7. Material changes between the period from end of Financial Year to the date of Report of the Board:

An inspection was carried out by the State Excise Authorities on 10th June, 2020 and a Show Cause Notice was issued regarding alleged irregularities in affixture of Holograms in IMFL bottles and furtherance to our replies, the Excise Department has issued Order for cancellation of the Manufactory Licence issued to manufacture IMFL at the factory premises at R.S. No. 89/4-A, Katterikuppam Village, Mannadipet Commune, Puducherry vide Order No. 004/ECE/E1/2020 dated 04.11.2020.

The alleged reasons for cancellation of manufactory licence on the grounds of irregularities in affixture of holograms are unlawful. The Company is taking all immediate steps with Authorities to revoke the cancellation order.

### 8. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future:

The cancellation of the Manufactory Licence issued to manufacture IMFL at the factory premises as stated above may impact on going concern status. However, the alleged reasons for cancellation of manufactory licence on the grounds of irregularities in affixture of holograms are unlawful. The Company is taking all immediate steps with Authorities to revoke the cancellation order.



## 9. Dividend:

Considering the financial situation, Your Directors did not recommended any dividend on the equity shares for the financial year 2019-20.

## 10. Public Deposits

During the year, the Company has not accepted or renewed any deposits from the public as covered under section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there are no deposits which are pending for repayment as on 31.03.2020.

## 11. Subsidiaries, Joint Venture and Associate Companies:

The Company has no subsidiaries, joint venture and associate companies during the year.

## 12. Directors:

### Policy on Directors' appointment and remuneration

The current policy is to have an appropriate mix of executive and independent directors, as considered and recommended by the Nomination and Remuneration Committee and as per the stipulations of the statutes, to maintain the independence of the Board. As of 31st March, 2020, the board has 6 members, as mentioned below:

The list of Directors as on 31st March, 2020 is

Sl. No.	NAME OF THE DIRECTOR	NATURE OF DIRECTORSHIP
1	Mr R.V. Ravikumar	Managing Director
2	Mr Badrinath Sankardass Gandhi	Executive Director
3	Mr Ashok Raju Shetty	Independent Director
4	Mr. Popatlal Mukanchand Kathariya	Independent Director
5	Mr. Kunjuri Murtyrao Satyanarayana	Independent Director
6	Ms N Jeyanthei	Independent Director

Mrs. N Jeyanthei, Independent Director of the Company resigned as director of the Company with effect from 31st August 2020.

The policy of Company on Director's Appointment and Remuneration, including the criteria for determining qualification, positive attributes and other matters as required under Sub Section 3 of Section 178 of the Companies Act, 2013, is available on Company's Website.

There has been no change in the policy. We affirm that remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

Mr. Badrinath Sankardass Gandhi to be reappointed as director of the Company who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Tenure of Mr. Ashok Raju

Shetty (DIN:02236271), Independent director of the Company expired on 27th September 2020. It is proposed to reappoint him as independent director of the Company at the ensuing Annual General Meeting of the Company for a second term of 4 (four) years w.e.f. 28th September, 2020. Board also proposes to appoint Ms. Vidhisa Shetty (DIN:08967328) as Independent Woman director of the Company at the ensuing annual general meeting of the Company for a term of 5 years w.e.f. 23rd November, 2020. The resolutions set out in the Notice to AGM are self-explanatory.

## 13. Meeting of the Board

During the financial year under review, the Board of Directors duly met 4 (Four) times in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minute's book maintained for the purpose.

Date of Meeting	Board Strength	No. of Directors Present
27-05-2019	6	6
09-08-2019	6	5
08-11-2019	6	4
14-02-2020	6	5

## 14. Audit Committee:

The Audit Committee has been constituted and functions in accordance with the provisions of Section 177 of the Companies Act, 2013 ("Act") read with Companies (Meeting of Board and its Powers) Rules, 2014. The Audit Committee met four (4) times during the financial year 2019-20 i.e. on 27/05/2019, 09/08/2019, 08/11/2019 and 14/02/2020. The details of the Committee along with the details of the meetings held and attended by the members of the committee during the financial year 2019-20 are as under:

Sr. No	Name of the Director	Meeting details	
		Held	Attended
1	Mr. Ashok Raju Shetty (Chairman)	4	4
2	Mr. Kunjuri Murtyrao Satyanarayana	4	2
3	Mr. Popatlal Mukanchand Kathariya	4	4
4	Mr. Badrinath Sankardass Gandhi	4	4

### Recommendation of Audit Committee to the Board of Directors

During the financial year 2019-20, the Board of Directors of the Company accepted all recommendations put forth to it by the Audit Committee.

## 15. Nomination & Remuneration Committee:

The Company has constituted Nomination & Remuneration Committee which comprise of