

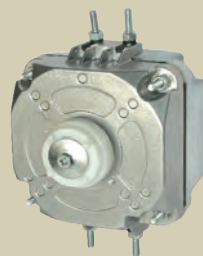
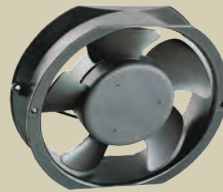


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Annual Report 2019 - 2020

BOARD OF DIRECTORS

Kishore Chand Talwar
Nainy K. Tanna
Krishnamoorthy Krishnan
Ayyaswami Sundaram
Sriram Shrinivasan

Chairman & Managing Director
Wholetime Director
Director
Director
Director

AUDITORS

Rakesh Soni & Co.
Chartered Accountants
Mumbai

KEY MANAGERIAL PERSONNEL**CHIEF FINANCIAL OFFICER**

Kundan Talwar

COMPANY SECRETARY

Shweta Kalantri

SECRETARIAL AUDITOR

GMJ & Associates,
Company Secretaries, Mumbai

BANKERS

HDFC Bank Limited
Bank of Baroda

REGISTERED OFFICE

92-D, Govt. Industrial Estate,
Charkop, Kandivali (West),
Mumbai - 400 067

WORKS

Plot Survey No. 62, 74 & 75
Village - Devadal, Kaman,
Taluka - Vasai, Dist - Palghar (MS)

**REGISTRAR & SHARE
TRANSFER AGENTS**

Bigshare Services Pvt. Ltd.,
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road
Marol, Andheri (East), Mumbai - 400 059, Maharashtra
Tel No. 022 62638200 • Fax No. 022 62638299
Email ID : info@bigshareonline.com • Website : www.bigshareonline.com

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NOTICE TO THE MEMBERS

NOTICE is hereby given that the 32nd Annual General Meeting (AGM) of the Members of **REXNORD ELECTRONICS AND CONTROLS LIMITED** will be held on Wednesday, September 23, 2020 at 11 A.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - the Audited Standalone Financial Statements of the Company for the year ended March 31, 2020, including the Audited Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon.
 - the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2020, including the Consolidated Audited Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the year ended on that date together with the Auditors Reports thereon.
- To appoint a Director in place of Mrs. Nainy Tanna (DIN: 00351762), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

- Re-appointment of Mr. Kishorechand Talwar 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, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of the members be and is hereby accorded to re-appoint Mr. Kishorechand Talwar (DIN: 00351751) as Chairman & Managing Director of the Company, not liable to retire by rotation, for a further period of 3 (three) years i.e. with effect from April 1, 2020 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Kishorechand Talwar, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any statutory modification or re-enactment thereof."

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient and desirable, to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution."

- Re-appointment of Mrs. Nainy Kunal Tanna as 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 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of the members be and is hereby accorded to re-appoint Mrs. Nainy Kunal Tanna (DIN 00351762) as Whole Time Director of the Company, liable to retire by rotation, for a further period of 3 (three) years i.e. with effect from April 1, 2020 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mrs. Nainy Kunal Tanna, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any statutory modification or re-enactment thereof."

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such acts,

deeds and things as in its absolute discretion it may think necessary, expedient and desirable, to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution."

For and on behalf of the Board of Directors
REXNORD ELECTRONICS AND CONTROLS LIMITED

Kishorechand Talwar
Chairman & Managing Director
(DIN: 00351751)

Registered Office:

92-D Govt. Ind. Estate,
Charkop, Kandivali (W),
Mumbai- 400 067

Dated: August 29, 2020

NOTES:

- In view of the situation arising due to COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/ CMD1/ CIR /P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 32nd AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 32nd AGM shall be the Registered Office of the Company.
- Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the 32nd AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- Participation of Members through VC /OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
- The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 21. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
- The voting facility through electronic voting system shall be made available during the AGM and members attending the meeting through VC who have not cast their vote by remote e-voting shall be able to exercise their right during the meeting through electronic voting system. The process and manner for e-voting and process of joining meeting through video conferencing alongwith other details also forms part of the Notice.
- In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice calling the Annual General Meeting, Corporate Governance Report, Directors' Report, Audited Financial Statements, Auditors' Report, etc. are being sent only through electronic mode to those Members whose email addresses are registered with the RTA / Depositories. Members may note that the Notice and Annual Report 2020 will also be available on the Company's website www.rexnordindia.com, websites of the Stock Exchange, i.e. BSE Limited at www.bseindia.com and on the website of

CDSL i.e., www.evotingindia.com. Members who have not registered their email addresses are requested to register the same for receiving all communication from time to time including Annual Report, Notices, Circulars, etc. from the Company electronically.

For Members holding shares in physical form, please send scanned copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the RTA at: ujata@bigshareonline.com. Member can also update/ register their email id directly at <https://bigshareonline.com/InvestorRegistration.aspx>

(a) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

8. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
9. Corporate members intending to authorize their representatives to participate and vote at 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 their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting to the Company at finance@rexnordindia.com or upload on the VC portal /e-voting portal.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
11. A statement giving the details of the Directors seeking appointment/re-appointment, nature of their expertise in specific functional areas, names of the companies in which they hold directorships, memberships / Chairpersonships for Board / Committees, shareholding and relationship between Directors inter-se as stipulated in Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements), 2015, are provided in the Annexure A to the Explanatory Statement.
12. The Register of Members and the Share Transfer Books of the Company will remain closed from **September 17, 2020 to September 23, 2020** (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Annual General Meeting.
13. 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 the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar /Company.
14. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
15. 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.
16. The Company's shares are listed on BSE Limited, Mumbai.
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and other relevant documents referred to in the Notice and in the Explanatory Statements will be available for inspection by the members in electronic mode. Members who wish to inspect the documents are requested to write to the company by sending e-mail at finance@rexnordindia.com.
18. Members holding shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below AND in case their shares are held in demat, this information should be passed on directly to their respective Depository Participants and not to the Company.

M/S. BIG SHARE SERVICES PRIVATE LIMITED

Unit: [Rexnord Electronics and Controls Limited]

Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road
Marol, Andheri – East, Mumbai – 400059.

Tel: 022 – 62638200/222

Email: investor@bigshareonline.com

19. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in demat form, they must quote their DP ID and Client ID Number.

20. 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.

21. VOTING THROUGH ELECTRONIC MEANS:

- (i) Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Securities Limited (CDSL). The detailed procedure to be followed in this regard has been given below. The members are requested to go through them carefully.
- (ii) The Board of Directors of the Company has appointed Mr. Mahesh Soni or failing him Ms. Sonia Chettiar, Partners of M/s. GMJ & Associates, Company Secretaries, Mumbai as Scrutinizer to scrutinise the e-voting and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.
- (iii) The facility for voting through e-voting system shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through e-voting.
- (iv) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- (v) The Company has engaged the services of Central Depository Services Limited (CDSL) as the Agency to provide e-voting facility.
- (vi) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. **September 16, 2020**.
- (vii) A person, whose name is 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. **September 16, 2020** only shall be entitled to avail the facility of e-voting / remote e-voting.
- (viii) 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. **September 16, 2020**, may obtain the User ID and password from **BIG SHARE SERVICES PRIVATE LIMITED** (Registrar & Transfer Agents of the Company).
- (ix) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company (www.rexnordindia.com) and on the website of CDSL (www.evotingindia.com). The results shall simultaneously be communicated to the Stock Exchange.
- (x) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 23, 2020
- (xi) **The instructions for shareholders voting electronically are as under:**
 - a) The voting period begins at **9.00 a.m. (IST) on September 20, 2020** and ends at **5.00 p.m. (IST) on September 22, 2020**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **September 16, 2020**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - c) Log on to the e-voting website www.evotingindia.com
 - d) Click on Shareholders.
 - e) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- f) Next enter the Image Verification as displayed and Click on Login.
- g) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- h) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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)	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. • 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 as mentioned in instruction (d).

- i) After entering these details appropriately, click on "SUBMIT" tab.
- j) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- k) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l) Click on the **EVSN** for "**REXNORD ELECTRONICS AND CONTROLS LIMITED**" on which you choose to vote.
- m) 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.
- n) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- o) 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.
- p) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- q) You can also take out print of the voting done by you by clicking on "**CLICK HERE TO PRINT**" option on the Voting page.
- r) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- s) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and

Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

t) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- 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 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.
- u) If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- v) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

22. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system.

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system.

Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to members on first come first served basis.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at finance@rexnordindia.com
5. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at finance@rexnordindia.com. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
23. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3:

Mr. Kishorechand Talwar was appointed as Chairman & Managing Director of the Company for a term of 3 years which expired on March 31, 2020. Mr. Kishorechand Talwar is on the Board of the Company since July 4, 1988 and looks after overall affairs of the Company.

Keeping in mind the contribution made by Mr. Kishorechand Talwar towards the growth and performance of the Company, your Board of Directors at their meeting held on February 13, 2020, have re-appointed Mr. Kishorechand Talwar as the Chairman & Managing Director of the Company. The terms of his re-appointment including remuneration, commission, perquisites etc. as have been approved by the Nomination & Remuneration Committee and the Board, subject to the approval of the Members at the ensuing Annual General Meeting.

The terms and conditions of his appointment are set out below:

- Salary: ₹ 10,00,000/- per month (with such increments as may be determined by the Board of Directors of the Company from time to time as per Company's Rules).
- Benefits, Perquisites and Allowance:
 - House Rent Allowance
 - Gratuity payable at a rate of half month's salary for each completed year of service.
 - Company's contribution towards Provident Fund
 - Encashment of leave at the end of tenure if any as per Company's Rules.
 - Reimbursement of actual travelling expenses
 - Special Allowances, Bonus etc.
- Commission: Such remuneration by way of commission, in addition to the above salary and perquisites, calculated with reference to net profits of the Company in a particular financial year,

subject to the overall ceiling stipulated in Section 198 read with Schedule V of the Companies Act, 2013 as may be recommended by the Nomination & Remuneration Committee and approved by the Board.

The resolution seeks the approval of the members in terms of Section 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the appointment of Mr. Kishorechand Talwar as a Chairman & Managing Director for a period of 3 years commencing April 01, 2020.

MEMORANDUM OF INTEREST

Mr. Kishore Chand Talwar, Chairman & Managing Director and Mrs. Nainy K Tanna, Whole-time Director being relatives are deemed to be interested or concerned in the said resolution and relatives Mr. Kundan Talwar, CFO of the Company, are interested in the said resolution to the extent of their shareholding, if any, in the Company.

Save and except above, none of the other directors and key managerial personnel of the Company or relatives of other directors and key managerial personnel is in any way concerned and interested in the said Resolution.

ITEM NO. 4:

Mrs. Nainy Tanna was appointed as Whole Time Director of the Company for a term of 3 years which expired on March 31, 2020. Mrs. Nainy Tanna is associated with the Company since August 1, 2001 as a Director of the Company. She has an experience of over 19 years to her credit. She looks after Finance, Import and Export related activities of the Company.

Keeping in mind the contribution made by Mrs. Nainy Tanna towards the growth and performance of the Company, your Board of Directors at their meeting held on February 13, 2020, have re-appointed Mrs. Nainy Tanna as the Whole Time Director of the Company. The terms of her re-appointment including remuneration, commission, perquisites etc. as have been approved by the Nomination & Remuneration Committee and the Board, subject to the approval of the Members at the ensuing Annual General Meeting.

The terms and conditions of her appointment are set out below:

- Salary: ₹ 5,00,000/- per month (with such increments as may be determined by the Board of Directors of the Company from time to time as per Company's Rules).
- Benefits, Perquisites and Allowance :
 - House Rent Allowance
 - Gratuity payable at a rate of half month's salary for each completed year of service.
 - Company's contribution towards Provident Fund
 - Encashment of leave at the end of tenure if any as per Company's Rules.
 - Reimbursement of actual travelling expenses
 - Medical Allowances
 - Special Allowances, Bonus etc.
- Commission: Such remuneration by way of commission, in addition to the above salary and perquisites, calculated with reference to net profits of the Company in a particular financial year,

subject to the overall ceiling stipulated in Section 198 read with Schedule V of the Companies Act, 2013 as may be recommended by the Nomination & Remuneration Committee and approved by the Board.

The resolution seeks the approval of the members in terms of Section 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the appointment of Mrs. Nainy Tanna as a Whole Time Director for a period of 3 years commencing April 01, 2020.

MEMORANDUM OF INTEREST

Mr. Kishore Chand Talwar, Chairman & Managing Director and Mrs. Nainy K Tanna, Whole-time Director being relatives are deemed to be interested or concerned in the said resolution and relatives Mr. Kundan Talwar, CFO of the Company, are interested in the said resolution to the extent of their shareholding, if any, in the Company.

Save and except above, none of the other directors and key managerial personnel of the Company or relatives of other directors and key managerial personnel is in any way concerned and interested in the said Resolution.

ANNEXURE “A” TO THE EXPLANTORY STATEMENT

Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 giving details in respect of re-appointment of Mr. Kishorechand Talwar and Mrs. Nainy K. Tanna.

I. GENERAL INFORMATION:

1. Nature of Industry: The main business of the Company is manufacturing and sale of instrument cooling fans and shaded pole motors used for industrial purposes.
2. Date or expected date of commencement of commercial production: Not Applicable, as the Company is an existing Company.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
4. Financial Performance based on given indicators:

(₹ in Lakhs)

Sr. No.	Particulars	2019-2020	2018-2019	2017-2018
1.	Gross Income	6591.87	6348.68	5713.90*
2.	Profit after tax	407.30	395.81	344.14

*net of excise duties collected

5. Foreign Investments or collaborations, if any: Company does not have any investment outside India.

II. INFORMATION ABOUT THE APPOINTEE:

Name of Director	Mr. Kishorechand Talwar	Mrs. Nainy Tanna
Background details.	He is 67 Years of age and qualified as B.A. [Diploma in Export Marketing]. He is associated with the Company since July 04, 1988 as Director of the Company and has an experience of over 31 years to his credit.	She is 39 years of age and is qualified as M. Com., MBA in Marketing from NMIMS and Diploma in Export & Import. She is associated with the Company since August 01, 2001 as Director of the Company and has an experience of over 19 years to her credit.
Past remuneration	₹ 142.89 Lakhs	₹ 53.44 Lakhs
Recognition or awards	NIL	NIL
Job profile and his suitability	He looks after overall affairs of the Company and plays an imperative role in the progress of the Company.	She looks after Finance, Import and Export related activities of the Company.
Remuneration proposed	As per Notice & Explanatory Statement	As per Notice & Explanatory Statement
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Not possible being a unique nature of the industry. However as compared to the size of our company, the remuneration to be paid is going to be very comparative as per the industry norms.	Not possible being a unique nature of the industry. However as compared to the size of our company, the remuneration to be paid is going to be very comparative as per the industry norms.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Being promoter, he is directly related to the Company.	Being promoter, she is directly related to the Company.

III. OTHER INFORMATION:

1. Reason of loss or inadequate profits: N.A.
2. Steps taken or proposed to be taken for improvement: N.A.
3. Expected increase in productivity and profits in measurement terms: N.A.

IV. DISCLOSURES:

The Information, as required, is provided under 'Report on Corporate Governance'.

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF THE SEBI LISTING REGULATIONS:

Name of Director	Mr. Kishore Chand Talwar	Mrs. Nainy K. Tanna
Directors Identification Number (DIN)	00351751	00351762
Brief resume & Nature of expertise in specific functional areas	He is associated with the Company since July 4, 1988 as Director of the Company and has an experience of over 31 years to his credit. He looks after overall affairs of the Company and plays an imperative role in the progress of the Company.	She is associated with the Company since August 01, 2001 as Director of the Company and has an experience of over 19 years to her credit. She looks after Finance, Import and Export related activities of the Company.
Disclosure of relationship between directors inter-se	Father of Mrs. Nainy K. Tanna (Wholetime Director) and Mr. Kundan Talwar (CFO).	Daughter of Mr. Kishorechand Talwar (Chairman and Managing Director) and sister of Mr. Kundan Talwar (CFO).
Names of listed entities in which the person also holds the directorship	None	None
No. of Shares held in the Company	53,25,446 shares	3,62,200 shares
Membership & Chairmanships of Committees of the Board	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance

For and on behalf of the Board of Directors
REXNORD ELECTRONICS AND CONTROLS LIMITED

Registered Office:
92-D Govt. Ind. Estate,
Charkop, Kandivali (W),

Kishorechand Talwar
Chairman & Managing Director
(DIN: 00351751)
Mumbai- 400 067

Dated: August 29, 2020

DIRECTORS' REPORT TO THE SHAREHOLDERS

To,

The Shareholders,

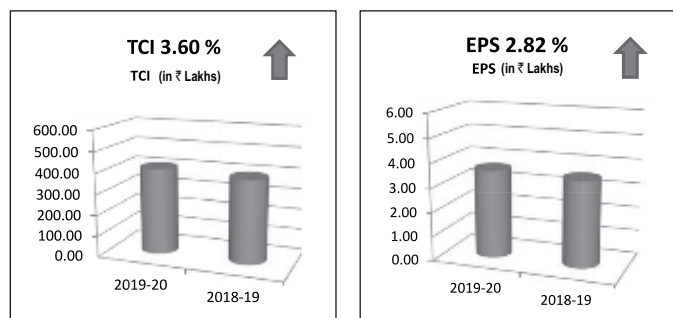
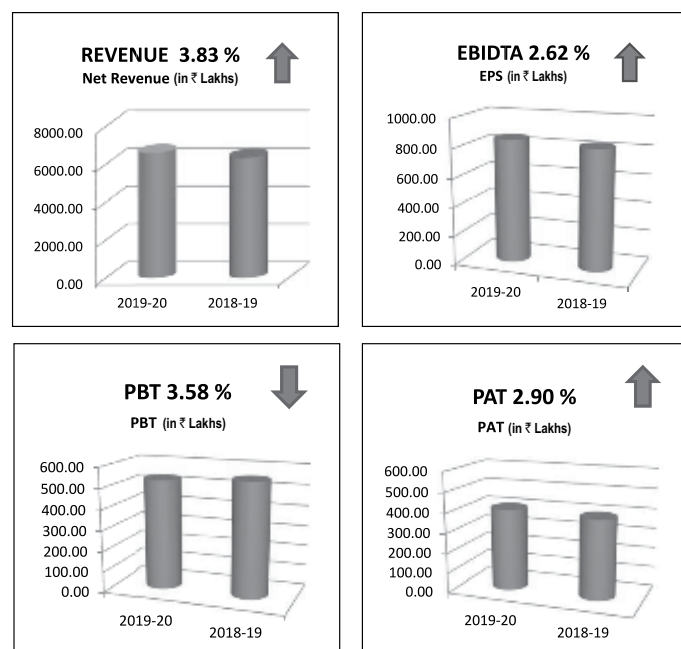
Your Directors have pleasure in presenting the 32nd Annual Report, together with the Audited Financial Statements of the Company for the financial year ended March 31, 2020. The consolidated performance of the company and its Subsidiary has been referred to wherever required.

1. FINANCIAL HIGHLIGHTS:

(₹ in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	For the year ended 31.03.2020	For the year ended 31.03.2019	For the year ended 31.03.2020	For the year ended 31.03.2019
Total revenue	6591.87	6348.68	6579.89	6345.35
Less : Excise Duty	0.00	0.00	0.00	0.00
Total Revenue (Net of tax collected)	6591.87	6348.68	6579.89	6345.35
Profit before finance cost, depreciation and amortization	851.21	829.47	796.99	825.49
Finance costs	157.54	123.65	157.55	123.66
Profit before depreciation and amortization	693.67	705.82	639.44	701.83
Depreciation and amortization	162.42	154.85	164.04	154.96
Profit before exceptional items & tax	531.25	550.97	475.40	546.87
Exceptional items	0.00	0.00	0.00	0.00
Profit before tax	531.25	550.97	475.40	546.87
Tax expense	123.95	155.16	123.95	155.16
Net profit after tax	407.30	395.81	351.45	391.71
Other comprehensive income (net of tax)	2.25	(0.48)	2.25	(0.48)
Total comprehensive income	409.55	395.33	353.70	391.23
Balance brought forward	2098.42	1703.09	2093.66	1702.43
Balance carried forward	2507.97	2098.42	2447.36	2093.66
Earning per Equity Share:				
Basic	3.65	3.55	3.15	3.51
Diluted	3.65	3.55	3.15	3.51

2. GRAPH OF THE FINANCIAL HIGHLIGHTS (STANDALONE) FOR THE LAST FEW YEARS



3. COMPANY OVERVIEW:

Your Company is one of India's leading manufacturing companies present in the Fans and motor segment. It manufactures and markets a wide range of products ranging from AC Axial Fans, DC Brushless Fans, Exhaust Fans, Shaded Pole Motors and Energy saving fans.

Even as economies reopen in the wake of COVID-19, your company's main focus and objective is to maximise the productivity given the limited resources on hand on account of the Pandemic World over, however we are sure and confident that this too shall pass and we will emerge only stronger. At such times the government has been extremely positive and supportive to manufacturers in India with the make in India movement which has extended the required impetus for a better future for the manufacturing sector in India.

Your Company is the market leader in Fans and Motors segment and despite the hiccups during the end of the financial year your company has still managed to close the year at a near to perfect expectation.

Going forward, your Company will continue its aim of filling the gaps in the portfolio by introducing technologically advanced products, and better designs. Innovation is a key factor for economic growth and for enhancing competitiveness in industry. This is why it is not strange that governments, especially in developed and emerging countries, have for decades intervened actively in the economy designing and implementing policies that focus on a more dynamic innovation environment. Nowadays, there is consensus on the fact that innovation is a determinant engine to improve economies based on fostering local and country-wide competitiveness.

4. COVID-19 PANDEMIC:

COVID-19 has set foot in India and across the globe and has led the country towards a major slowdown. This major health crisis has forced governments across the globe to take unprecedented measures to protect people's lives. In a bid to combat the COVID-19 threat, the nationwide lockdown in India was first announced by the Government of India on March 24, 2020 which was further extended in a phased manner.

The lockdown and restrictions imposed on various activities due to COVID-19 pandemic, while being a necessary measure to contain its spread, have also posed unprecedented challenges to all businesses, and the business operations of the Company have been no exception to this.

The impact of COVID-19 has been disruptive on the operations of the Company. With the lockdown in many States/Union Territories across the country, the supply chains have been put under stress which has resulted in loss of business and temporary pressure on cash flows/ liquidity/ profitability/ margins due to lower collection of receivables, operating expenses, payment obligations towards vendors and statutory authorities, etc.

However, the management of the Company is confident that the business operations will pick up progressively. The company will be taking utmost care by enforcing appropriate measures of social distancing, providing hygienic and sanitized environment to contain the spread of the disease, as well as operating our offices and Plant with minimal staff for extended periods of time. We have extended support to the employees impacted by this pandemic.

5. FINANCIAL REVIEW:

On Standalone Basis: Your Company achieved a Total Revenue of ₹ 6591.87 lakhs as against ₹ 6348.68 lakhs in the previous Year. The total

expenditure during the Year under review was ₹ 6060.62 lakhs as against ₹ 5797.71 lakhs in the previous Year. The Profit before tax was ₹ 531.25 lakhs as against ₹ 550.97 lakhs in the previous year and the Net Profit after tax was ₹ 407.30 lakhs as against ₹ 395.81 lakhs in the previous Year.

On Consolidated Basis: Your Company achieved a Total Revenue of ₹ 6579.89 lakhs as against ₹ 6345.35 lakhs in the previous Year. The total expenditure during the Year under review was ₹ 6104.49 lakhs as against ₹ 5798.48 lakhs in the previous Year. The Profit before tax was ₹ 475.40 lakhs as against ₹ 546.87 lakhs in the previous year and the Net Profit after tax was ₹ 351.45 lakhs as against ₹ 391.71 lakhs in the previous year.

6. FUTURE OUTLOOK:

Five-Dimensional Growth Strategy:

Your Company's strategic objective is to grow faster than the market in each of its Product lines. It focuses on developing a robust and wide product portfolio, creating brand excellence, adopting an effective go-to-market approach, and developing operational and organisational excellence.

- **Brand Excellence:** Your Company has been investing in the brand to create awareness and develop the market with innovative products. With a focus on enhancing brand recognition, it is stepping up brand investment through innovative and sustained brand campaigns to achieve the targeted outcome.
- **Portfolio Excellence:** Your Company remains focussed on product innovation with consumer needs. Based on its learning's, it has developed energy-efficient products, improving product aesthetics and communicating the inherent durability promise. It has worked on products for specific consumer need.
- **Go-to-Market Excellence:** Your Company's Go-To-Market strategy is aimed towards expanding distribution reach beyond Tier 1 and 2 cities and increasing market presence in untapped markets. This initiative is now being deployed pan-India. The focus is on creating a widespread reach and brand awareness.
- **Operational Excellence:** Your Company's aim is to deliver the best product quality, at lowest cost and improve product availability. The drive on cost optimisation is aimed towards value engineering, new designs, alternative material usage and negotiation with vendors.
- **Organisational Excellence:** Your Company looks to enable the key impact areas through capability development across functions and enhancing leadership development. The focus is on employee empowerment through transparency, training and clear expectations and nurturing employee engagement throughout the organisation.

7. CHANGE IN THE NATURE OF BUSINESS:

During the year, there was no change in the nature of business of the Company except trading of spinned shell muffler.

8. DIVIDEND:

To consolidate the financial position of the Company, the Board does not recommend any dividend for the year ended March 31, 2020.

9. TRANSFER TO RESERVES:

No amount is proposed to be transferred to Reserves out of the profits earned during the Financial Year 2019-2020.

10. DEPOSITS:

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder.

The Company has taken unsecured loan from its Chairman and Managing director during the year. The details of the same are given in Note 46 (ii) to the Financial Statements for the year ended 31st March, 2020. The director has declared that amount has not been given out of the fund acquired by him by borrowing or accepting loans or deposits from others.

11. SHARE CAPITAL OF THE COMPANY:

The Paid up Equity Share Capital, as at March 31, 2020 was ₹ 11.16 Crores divided into 1,11,60,000 Equity shares, having face value of Rs. 10/- each fully paid up. During the Year under review, the Company has not issued any shares with differential voting rights, neither granted any stock options nor sweat equity.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loans given and investment made by the Company which are required to be disclosed in the financial statements of the Company as per the provisions of section 186 (4) of the Companies Act, 2013 and Regulation 34 (3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) are as follows:

- A. Details of investments made by the Company as on 31st March, 2020:

- i. Investments in Equity Shares of wholly owned subsidiary:
(₹ in Lakhs)

Name of entity	Amount as at March 31, 2020
Rexnord Enterprise Private Limited	200.00

- ii. Investments in Debentures & Bonds:
(₹ in Lakhs)

Name of entity	Amount as at March 31, 2020
Reliance Securities Limited	27.63
Reliance Capital Limited	28.56

- B. Details of loans given by the Company to its wholly owned subsidiary as on 31st March, 2020:

Name of entity	Amount as at March 31, 2020
Rexnord Enterprise Private Limited	Nil

- C. The company has not given any guarantee and provided any security in accordance with Section 186 of the Companies Act, 2013 read with the Rules issued there under.

13. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) DIRECTORS

i) Composition:

The Board of Directors includes the Executive and Independent Directors so as to ensure proper governance and management. The Board consists of Five (5) Directors comprising of Two (2) Executive Director including One (1) Woman Director and Three (3) Independent Directors as on March 31, 2020.

ii) Re-appointments:

In accordance with the provisions of Section 152 (6) of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Nainy K Tanna, Director of the Company, retires by rotation, and being eligible, has offered herself for reappointment.

Mr. Ayyaswami Sundaram, Independent Director has been re-appointed for a second term of 5 consecutive years w.e.f. 1st April, 2019 approved by the Shareholders at the AGM held on September 28, 2019.

The Board of Directors on the recommendation of Nomination and Remuneration Committee has approved the re-appointment of Mr. Kishorechand Talwar as Chairman & Managing Director and Mrs. Nainy Tanna Whole Time Director of the Company for a period of 3 years with effect from April 01, 2020. Their appointment is subject to approval of members of the Company at the forthcoming Annual General Meeting.

b) KEY MANAGERIAL PERSONNEL:

The Company is having the following persons as the Key Managerial Personnel.

Sr. No.	Name of Personnel	Designation
1.	Mr. Kishore Chand Talwar	Chairman & Managing Director
2.	Mr. Kundan Talwar	Chief Financial Officer
3.	Mrs. Shweta Kalantri	Company Secretary & Compliance Officer

14. DECLARATION BY INDEPENDENT DIRECTORS:

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 SEBI Listing Regulations. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

15. SUBSIDIARIES & ASSOCIATE COMPANIES:

The Company has One (1) Wholly Owned Subsidiary Company i.e. Rexnord Enterprise Private Limited within the meaning of Section 2(87) of the Companies Act, 2013.

The Subsidiary Company is carrying on the business of Agro & Trading Activities and the Company holds 100% of the Equity Share Capital in Rexnord Enterprise Private Limited as on March 31, 2020.

Pursuant to provisions of Section 129(3) of the Act read with rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of its Subsidiary Company in Form AOC-1 forms part of this Annual Report and is appended as **Annexure 'A'**.

The Company does not have joint venture or associate companies within the meaning of Section 2(6) of the Companies Act, 2013.

16. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company are prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements of the Company for the year ended March 31, 2020 along with Auditors' Report forms part of this Annual Report.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Audited Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.rexnordindia.com.

Further, as per fourth proviso of the said section, Audited Annual Accounts of the subsidiary companies have also been placed on the website of the Company, www.rexnordindia.com. Shareholders interested in obtaining a copy of the Audited Annual Accounts of the subsidiary company may write to the Company at the Company's registered office.

17. EXTRACT OF ANNUAL RETURN:

As required under Section 134(3)(a) of the Act, the Annual Return is placed on the Company's website and can be accessed at www.rexnordindia.com

The extract of the Annual Return in Form MGT-9, as required under Section 92 (3) of the Act, is annexed as **Annexure 'B'** which forms an integral part of this Report and is placed on the website of the Company which can be accessed at www.rexnordindia.com

18. NUMBER OF MEETING:

a) Board of Directors

The Board of Directors met Seven (7) times in the financial year. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of the Annual Report.

b) Audit Committee

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which is a part of this report.

19. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provision of Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- that in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- that 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 profit and loss of the Company for that period;
- 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;

(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.

20. ANNUAL PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations the company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual directors on the basis of evaluation criteria suggested by the Nomination and Remuneration Committee and the SEBI Listing Regulations. Accordingly, the Board has carried out an evaluation of its performance after taking into consideration various performance related aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, remuneration, obligations and governance. The performance evaluation of the Board as a whole, Chairperson and Non-Independent Directors was also carried out by the Independent Directors in their meeting held on February 13, 2020.

Similarly, the performance of various committees, individual Independent and Non Independent Directors was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like engagement, analysis, decision making, communication and interest of stakeholders.

The Board of Directors expressed its satisfaction with the performance of the Board, its committees and individual directors.

21. POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND OTHER DETAILS:

The Company's policy on Directors' appointment, remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 has been disclosed in the Corporate Governance report, which forms part of the Annual Report and is also available on the Company's website viz. www.rexnordindia.com.

22. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business and in compliance with the provisions of Section 188 of the Companies Act, 2013 and SEBI Listing Regulations. Further, disclosure in Form AOC - 2 is not given as the Company has not entered into any material significant related party transactions with Promoters, Key Managerial Personnel or other designated persons as per the materiality defined by the Board.

All Related Party Transactions are placed on a quarterly basis before the Audit Committee for which Omnibus approval was obtained from the Committee and also before the Board for approval.

The Policy for determining the materiality of related party transactions and dealing with related party transactions as approved by the Board is uploaded on the Company's website www.rexnordindia.com

23. AUDITORS:

a) Statutory Auditor

Members of the Company at the Annual General Meeting ('AGM') held on September 1, 2017, approved the appointment of M/s. Rakesh Soni & Co., Chartered Accountants (Firm Registration No. 114625W), as the statutory auditors of the Company for a period of five years commencing from the conclusion of the 29th Annual General Meeting held on September 1, 2017 until the conclusion of 34th AGM of the Company to be held in the year 2022.

The first proviso to section 139(1) of the Companies Act, 2013(the Act) has been omitted vide section 40 of the Companies (Amendment) Act, 2017 notified on May 7, 2018. Therefore, it is not mandatory for the Company to place the matter relating to appointment of statutory auditor for ratification by members at every Annual General Meeting. Hence the Company has not included the resolution for ratification of appointment of statutory auditors in the Notice of AGM. However M/s. Rakesh Soni & Co. Chartered Accountants has confirmed that they are eligible to continue as Statutory Auditors of the Company to audit the books of accounts of the Company for the Financial Year ending March 31, 2021 and