



Annual Report 2019-20



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INFORMATION OF THE COMPANY

BOARD OF DIRECTORS

NAME	DESIGNATION	DIN
RAJESHKUMAR RAMKUMAR MITTAL	Managing Director	00878934
PREETI MITTAL RAJESHKUMAR	Director & CFO	01594555
PARAS KUMARPAL SHAH	Independent Director	07438621
SAURIN SHAILESH SHAH	Independent Director	07438637
KIRANKUMAR MUSHADDILAL AGARWAL	Independent Director	08105221

COMPOSITION OF AUDIT COMMITTEE, STOCK HOLDER RELATIONSHIP COMMITTEE & NOMINATION AND REMUNERATION COMMITTEE

PARAS K. SHAH	Chairman
KIRANKUMAR M. AGARWAL	Member
MR. SAURIN S. SHAH	Member

REGISTERED OFFICE

83/84, Village Kamod, Piplaj-Pirana Road, Ahmedabad 382427

E-mail: info@riddhitubes.com

Website: <http://www.riddhitubes.com>

STATUTORY AUDITOR
M/s Jigar Shah and Associates
Chartered Accountants
Ahmedabad

SECRETARIAL AUDITOR
Mr. Siddharth N. Maniar
Practicing Company Secretary
Ahmedabad

INTERNAL AUDITOR
M/s C. P. SHAH & Co.
Chartered Accountants
Ahmedabad

COST AUDITOR
M/s. Mayur C. Undhad & Co.
Cost Accountants
Ahmedabad

CORPORATE IDENTIFICATION NUMBER (CIN):

L27106GJ2001PLC039978
Scrip Code: RSTL/540082
ISIN : INE367U01013

REGISTRAR & TRANSFER AGENT

Karvy Fintech Private Limited
Hyderabad, India
Tel: +91-40-67162222
Website: www.karisma.karvy.com
SEBI Registration No: INR000000221

NOTICE of 19th Annual General Meeting

NOTICE is hereby given that the 19th Annual General Meeting of the Company “RIDDHI STEEL AND TUBE LIMITED” (CIN: L27106GJ2001PLC039978) will be held on Monday September 28, 2020 at 12.00 Noon. at the deemed premises of Registered office of the company at 83/84, Village Kamod, Piplaj-Pirana Road, Ahmedabad 382427, through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Financial Statements for the Financial Year ended on 31st March, 2020 together with the Reports of the Board of Directors and Auditors thereon.
2. To Re-appoint a Director Mrs. Preeti Mittal (DIN 01594555) who retires by rotation and being eligible offers herself for Re-appointment.

SPECIAL BUSINESS

3. To Re-appointment of Mr. Rajeshkumar Ramkumar Mittal (DIN 00878934) as Managing Director

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 Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the such consents and permissions as may be required, approval of Members of the Company be and is hereby accorded to re-appoint Mr. Rajeshkumar Ramkumar Mittal as Managing Director of the Company for a period of 5 (five) Years with effect from 8th January 2021, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Rajeshkumar Ramkumar Mittal ;

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

4. Ratification of Remuneration to Cost Auditor:

To ratify the remuneration of the Cost Auditors for the Financial Year ending on 31st March, 2021 and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of section 148(3) of the Companies Act, 2013 and Rules made thereunder, approval of the members be and is hereby accorded for the ratification of remuneration of ₹22,000/- (Rupees Twenty Two Thousand Only) plus taxes, out-of-pocket, travelling and living expenses payable to M/s. Mayur C. Undhad & Co., Cost Accountants (firm registration no. 103961) appointed by the Board of Directors as Cost Auditor of the Company for the financial year 2020-21.”

For and on behalf of the Board
For **Riddhi Steel and Tube Limited**

RajeshKumar Mittal
Managing Director
DIN 00878934

Date: September 03, 2020
Place: Ahmedabad

NOTES:

1. In view of the global outbreak of the Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated 5th May 2020 read with General Circulars Nos. 14/2020 dated 8th April 2020 and 17/2020 dated 13th April 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing (VC)/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'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. The Statement setting out material facts pursuant to section 102 of the Companies Act, 2013, which sets out details relating to business for item no. 3 & 4 and the relevant details, pursuant to 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER 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. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice. However Corporate members appointed under Section 113 of the Companies Act, 2013 shall send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. Members, Proxies and Authorised Representatives are requested to carry to the meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and client ID/ Folio No.
5. 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.
6. The related Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item no. 4 of the Notice, is annexed hereto.
7. The Company's Registrar & Share Transfer Agents (RTA) are:
Karvy Fintech Private Limited.
Karvy Selenium Tower B, Plot Nos. 31 & 32 Financial District
Nanakramguda, Serilingampally Mandal, Hyderabad - 500032
Phone: +91 040 67162222 Email: kishore.bv@karvy.com | Website: www.karvyfintech.com
All the correspondence with regard to transfer of shares etc. shall be addressed to them directly.
8. The Register of Members and Share Transfer Books will remain closed from 21st September 2020 to 28th September 2020 (both days inclusive) for the purpose of 19th AGM and enforcement thereof.
9. As per Notification issued by Ministry of Corporate Affairs dated 19th of March, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and XC as per SEBI (ICDR) Regulation, 2009 will be exempted from E-Voting provisions. Your Company is covered under Chapter XB and listed on SME platform of BSE Limited. Therefore Company is not providing E-Voting facility to its members.
10. Pursuant to the provision of Section 72 of the Companies Act, 2013, members can avail facility for nomination in respect of shares held by them. All the members are holding shares in electronic

form are, therefore, requested to contact their respective Depository Participant for availing this facility.

11. Members are requested to bring their copy of Annual Report and the Attendance Slip which is duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No. with them at the Annual General Meeting as a measure of economy as the same will not be supplied again at the meeting.
12. All documents mentioned in the accompanying notice are open for inspection at the registered office of the Company between 10 am to 5 pm on all working days except Saturday and Sunday up to and including the date of this Annual General Meeting.
13. To support the 'Green Initiative' in the Corporate Governance taken by the Ministry of Corporate Affairs, to contribute towards the Greener Environment and to receive all documents, Notices, including Annual Reports and other communications of the Company, investors should register their Email Address with RTA if shares are held in physical mode or with the depository participants if the shares held in electronic mode.
14. Electronic Copy of the Notice of the 19th Annual General Meeting (AGM) along with Attendance slip, Proxy Form, and Annual report for F.Y. 2019-20, is being sent to all the members whose email ids are registered with the Company/ Depository Participant(s)/ RTA for communication purposes, unless any member has requested for a physical copy of the same.

For members who have not registered their email address, may send request to the Company's investor email id: compliance@riddhitubes.com. Members are requested to please note that all the queries should be given in writing to the company at compliance@riddhitubes.com before 48 hours of the annual general meeting.

15. Members may also note that the notice of the 19th AGM and the Annual Report for the Financial year 2019-20 will also be available on the Company's website www.riddhitubes.com. The physical copy of the aforesaid documents will be available at the Company's registered office in Ahmedabad for inspection during normal business hours on all working days except Saturday, upto and including the date of AGM.
16. Members are requested to notify any change in their postal/ mail or email address: To their depository participants (DP's) in respect of the shares held in demat form to the Registrar and Share Transfer Agent (RTA), aforesaid mentioned address.
17. Members may please note that no gifts, gift coupons, or cash in lieu of gifts will be distributed at meeting.
18. 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.
19. The Company has appointed CA Chetan Shah, Practicing Chartered accountant to act as the Scrutinizer for the meeting.
20. The attendance of 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.
21. The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment or re-appointment as Director under Item No. 3 & 4 of the Notice are provided hereunder;

Name of Director	Mrs. Preeti Mittal	Mr. Rajeshkumar Mittal
Date of Birth	January 23, 1973	August 02, 1966
Nationality	Indian	Indian
Qualifications	Bachelor of Arts from Kurukshetra University	Commerce Graduate
Expertise in Specific functional areas	She is associated with Company since last 12 years. She has experience in the business and industry and looks after operations of the company.	Have experience of more than more than 2 decade. He is responsible for the overall growth and development of Company and for taking all key decisions in consultation with the Board.
Disclosure of relationships between directors inter-se;	Mrs. Preeti Mittal is wife of Mr. Rajeshkumar Mittal who is acting in capacity of Managing Director in the Company	Mrs. Rajeshkumar Mittal is husband of Mrs. Preeti Mittal who is acting in capacity of Director & CFO in the Company
Date of Appointment on Board	Original date of appointment as director: 04/07/2002 Date of appointment at current designation as director: 08/01/2016 Date of Designation as CFO: 09/01/2016	Original date of appointment as director: 16/10/2006 Date of appointment at current designation as Managing Director: 08/01/2016
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board;	Nil	Nil
Memberships/Chairpersonships of committees of Board	No Memberships / Chairmanships of Committees of other Companies	
Shareholding in the Company	29,69,004	4,77,350

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

1. The attendance of 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.
2. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is +91 99 7844 3815 or can mail at compliance@riddhitubes.com
3. All Members whose name appears in the record date will be provided with a facility to attend the AGM through VC/OAVM. Shareholders may access the same at <https://rb.gy/dfjnz9> after login/signing up. The login Id and Password is shared in the Email to the members of the Company in the mail body. 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 record date, may obtain the User ID and Password by sending a request at helpdesk compliance@riddhitubes.com. The Member has to type login Id and Password and can participate through the same.
4. Shareholders are encouraged to join the Meeting through Laptops for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 compliance@riddhitubes.com. 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 compliance@riddhitubes.com. These queries will be replied to by the company suitably by email.

**Annexure to Notice Explanatory Statement.
(Pursuant to Section 102(1) of the Companies Act, 2013)**

Item No. 3

The Company had appointed Mr. Rajeshkumar Ramkumar Mittal as Managing Director of the Company for a period of five years from 8th January 2016 post approval of members. The tenure of Mr. Rajeshkumar Mittal comes to an end on 7th January 2021. The Members had subsequently approved the said appointment and terms of his remuneration.

Mr. Rajeshkumar Mittal is currently the Managing Director and Promoter of our Company. He is a commerce graduate. He is an energetic and enthusiastic entrepreneur and is having experience more than 20 years of experience in the business and industry. He is responsible for the overall growth and development of our Company and for taking all key decisions in consultation with the Board. He has been on the board of our Company since March 22, 2013. Based on his vast experience and on recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, approved the re-appointment of Mr. Rajeshkumar Mittal as Managing Director for further period of five years post completion of his present term in January 2021.

Mr. Rajeshkumar Mittal is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act 2013 and has given his consent to act as Managing Director of the Company. Mr. Rajeshkumar Mittal satisfies all conditions as set out in Section 196 (3) and Part –I of Schedule V of the act for being eligible for his appointment. approval of the shareholders of the Company. Further your board has approved that in any financial year the Company has no profits or inadequate profits then his remuneration, perquisites and other allowances shall be governed and regulated by the limits prescribed in Section II of Part II of Schedule V to the said Act, as may be amended from time to time.

The main terms and conditions for the re-appointment of Mr. Rajeshkumar Mittal as Managing Director (MD), are as follows:

I. Period - From 8th January 2021 to 7th January 2026

II. A. Remuneration

a) Salary:

Up to Rs. 6,00,000 p.a. subject to section 197(1) limiting the quantum of remuneration payable to one managing director or whole time director or manager shall not exceed 5% of the net profits of the company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together.

b) Benefits, Perquisites & Allowances:

Details of Benefits, Perquisites and Allowances are as follows:

- (i) Reimbursement of hospitalisation and major medical expenses incurred as per Rules of the Company (this includes mediclaim insurance premium).
- (ii) Car facility as per Rules of the Company.
- (iii) Telecommunication facility as per Rules of the Company.
- (v) Personal accident insurance as per the rules of company.
- (vi) Other perquisites and allowances like Leave Travel Concession/Allowance,
- (vii) Any other expense incurred for the purpose of conducting the business of the Company.

III. Nature of Duties –

The MD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

IV. The office as a director of the Company pursuant to Section 152(6) of the Companies Act, 2013 shall be liable to retire by rotation in an annual general meeting.

Mr. Rajeshkumar Mittal holds 4,29,350 equity shares of the face value of ₹10/- each in the Company and is not related to the other Directors or Key Managerial Personnel of the company except Mrs Preeti Rajeshkumar Mittal director & CFO of the Company who is wife of Mr. Rajeshkumar Mittal.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act 2013 setting out the terms and conditions of appointment of Mr. Rajeshkumar Mittal as the Managing Director of the Company.

Item No. 4

In terms of the provisions of Section 148 of the Companies Act, 2013 and based on the recommendation of the Audit Committee, the Board of Directors had approved the appointment and remuneration of M/s Mayur C. Undhad & Co., Cost Accountants (Firm Registration No. 103961) as the Cost Auditors of the Company for the financial year 2020-21 at remuneration of Rs.22,000/- (Rupees Twenty Two Thousand only) plus Service Tax & re-imbursement of out-of-pocket expenses for conducting the audit of the cost accounting records of the Company for issuing the compliance report on cost accounting records maintained.

Section 148(3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014 ("the Act") requires the Board to appoint an individual, who is a cost accountant in practice or a firm of cost accountants in practice, as cost auditor on the recommendations of the Audit committee, which shall also recommend remuneration for such cost auditor and such remuneration shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders.

Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for audit of cost records of the Company for the financial year 2018-19 as set out in the resolution for the aforesaid services to be rendered by them.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Resolution set out at Item No. 4 of the Notice for approval by the Members to be passed as an Ordinary Resolution.

For and on behalf of the Board

For **Riddhi Steel and Tube Limited**

RajeshKumar Mittal

Managing Director (DIN 00878934)

Date: September 03, 2020

Place: Ahmedabad

Directors Report

To,
The Members
Riddhi Steel and Tube Limited
83/84, Village Kamod, Piplaj-Pirana Road,
Ahmedabad - 382427, Gujarat.

Your Directors are pleased to present their 19th Boards Report with the Audited Financial statements for the year ended on 31st March, 2020.

Financial summary or highlights of performance of the Company:

Particulars	(Amt in ₹.)	
	2019-20	2018-19
Revenue from Operations	2,91,68,67,826	3,76,53,97,393
Other Income	1,21,73,570	1,82,99,600
Total Income from Operations (Net)	2,92,90,41,396	3,78,36,96,993
Profit/(Loss) before Depreciation and Tax	18,56,95,553	21,09,17,656
Less: Finance Cost	11,34,29,589	11,77,63,979
Less: Depreciation	3,67,23,880	3,51,21,407
Profit/(Loss) before Tax and Extra Ordinary Items	3,55,42,084	5,80,32,270
Less: Extra Ordinary Items	-	-
Less: Current Tax	74,00,000	1,80,00,000
Deferred Tax	(24,79,332)	(97,34,072)
Prior Period Tax	-	-
Profit/(Loss) After Tax	3,06,21,416	4,97,66,342
Balance Carried to Balance Sheet	3,06,21,416	4,97,66,342
Paid up Capital	82902520	82902520
Earnings Per Share	3.69	6.00
Reserves and Surplus	36,97,65,849	33,91,44,432

The total income from operations (net) of the Company for the year under review is ₹ **2,92,90,41,396** as compared to ₹ **3,78,36,96,993** in the previous year. Profit after taxation stood at ₹ **3,06,21,416** as compared to Profit after taxation of ₹ **4,97,66,342** in the previous year.

Dividend:

With a view to conserve resources and expansion of business, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

Transfer to reserves:

The Company has transferred of ₹ 3,06,21,416 (Profit for the current year) in Reserve and Surplus.

Change In Nature Of Business:

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

Share Capital:

The Paid up equity capital as on March 31, 2020 was ₹ 8,29,02,520 during the year under review. The Company has not issued any shares with differential rights as to dividend, voting or otherwise.

Deposits:

The Company has neither accepted nor renewed any deposits within the meaning of Companies (Acceptance of Deposits) Rules, 2014.

Directors Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2020, the Board of Directors hereby confirms that:

- I. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- II. 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 or loss of the Company for that period.

III. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.

IV. The Directors had prepared the annual accounts on a going concern basis and that the directors had laid down internal financial control to be followed by the company and that such internal financial control is adequate and were operating effectively.

V. 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.

Internal Financial Controls

Adequate internal control systems commensurate with the nature of the Company's business, its size, and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

Corporate Social Responsibility (CSR)

Since the Company's net worth does not exceed Rs. 500 crores or Company's turnover does not exceed Rs. 1000 crores or the Company's net profit does not exceed Rs. 5 crore in any financial year, hence the provisions of section 135 of the Companies Act, 2013 are not applicable.

Details of the Directors and Key Managerial Personnel:

During the year under review following were the changes during there was no change in Board of Directors.

DIRECTORS AS ON APRIL 01, 2019	RAJESHKUMAR MITTAL	PREETI MITTAL	PARAS SHAH	SAURIN SHAH	KIRANKUMAR AGARWAL
	Managing Director	DIRECTOR & CFO	Independent Director	Independent Director	Independent Director
DIRECTORS AS ON MARCH 31, 2020	RAJESHKUMAR MITTAL	PREETI MITTAL	PARAS SHAH	SAURIN SHAH	KIRANKUMAR AGARWAL
	Managing Director	DIRECTOR & CFO	Independent Director	Independent Director	Independent Director

Further none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. In accordance with the provisions of Section 152 and other applicable provisions if any of the Companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including and statutory modification(s) or re-enactment(s) thereof for the time being in force) Mrs. Preeti Mittal, Director is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, have offered herself for re-appointment. Further Mr. Rajeshkumar Mittal who has been on the board of our Company since March 22, 2013 was designated as Managing director for a period of 5 (five) Years with effect from 8th January 2016. The tenure of Mr. Rajeshkumar Mittal is ending on January 07, 2021, your company has proposed the re-appointment on recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members in the ensuing AGM for further period of five years post completion of his present term in January 2021. Further during the year under review Mr. Devansh Gala has ceased to be the Company Secretary and Compliance officer w.e.f February 28, 2020.

Independent Directors:

As per Schedule IV of the Companies Act 2013 a separate meeting of Independent Directors without the attendance of Non- Independent Directors to discuss the agenda items as required under the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Independent Directors reviewed the performance of non-independent directors and the Board as whole reviewed the performance of the Chairperson of the Company taking into account the views of executive and non-executive directors and assessed the quality quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions. The Company has received necessary declaration from each independent director under Section 149 (7) of the act that they meet the criteria of independence laid down in Section 149 (6) of the act

Meeting of the Company

Regular meetings of the Board are held at least once in a quarter. Additional Board meetings are convened, as and when require,