

INCLUSIVE HEALTHCARE



The disruption in SastaSundar model is its all-inclusive nature covering urban, semi-urban to rural territories; internet to non-internet users; all economic classes, in local languages & through personalised healthcare.



This Annual Report is available
Online at www.sastasundarventures.com

Corporate Information

BOARD OF DIRECTORS

Mr. Banwari Lal Mittal
Chairman and Managing Director

Mr. Ravi Kant Sharma
Non-Executive Director

Mr. Parimal Kumar Chattaraj
Independent Director

Mr. Rajeew Goenka
Independent Director

Mrs. Abha Mittal
Non-Executive Director

Mr. Bimal Kumar Patwari
Independent Director
[with effect from July 24, 2019]

Dr. Saibal Chandra Pal
Independent Director
[with effect from April 1, 2019 upto
August 19, 2019]

CHIEF FINANCIAL OFFICER

Mrs. Manisha Sethia
[with effect from September 14, 2019]

Mr. Deepak Kumar Agarwal
[with effect from March 2, 2019 upto
September 13, 2019]

COMPANY SECRETARY

Mr. Biplab Kumar Mani

REGISTERED OFFICE

Azimganj House, 2nd Floor
7, Abanindra Nath Thakur Sarani
(Formerly Camac Street)
Kolkata- 700 017
CIN: L65993WB1989PLC047002
Phone: + 913322829330
Fax: +913322829335
E-mail: info@sastasundar.com
Website : www.sastasundarventures.com

BANKERS

HDFC Bank Limited

AUDITORS

Singhi & Co.
Chartered Accountants
161, Sarat Bose Road
Kolkata- 700 026

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited
Vaishno Chambers, 5th Floor
Room No. 502 & 503
6 Brabourne Road
Kolkata 700001
Phone: + 913340049728
Fax : + 913340731698
E-mail: kolkata@linkintime.co.in
Website: www.linkintime.co.in

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CHAIRMAN'S INSIGHT

Dear Shareholders,

Greetings. An unprecedented challenge is upon us today. May God give us the strength to face this with courage, conviction & care.

SastaSundar accepted the challenge & started preparing in mid-February. So by lockdown, we were ready to seamlessly supply medicine & healthcare products (including essentials like masks, sanitisers, thermometers) to our customers' doorstep. Our Area Logistics Centres (ALCs) at Kolkata & Delhi-NCR operated throughout with most medicines being amply available. Our supply chain management proved that our values of genuineness and efficiency in terms of cost & consumer experience can stand against all odds. We have started our 3rd ALC & HB network in Maharashtra (West Bengal, Jharkhand, Odisha, Bihar, Delhi, Haryana & Uttar Pradesh networks are already active). With other states being courier-served, we are delivering almost across PAN India.

For generating awareness on COVID-19 & immunity, we have built one of the largest Knowledge Resource Centres with 1000+ articles, videos, interviews & safety protocols. Our service culture of 'Being Child' is emotionally uniting the physically apart employees & customers via technology.

COVID-19 shows that both diseases & complications demand prevention. So, compliance and availability of right medicine, diagnostic services & counselling are critical. Solid partnership with Mitsubishi Corporation & Rohto Pharmaceutical Co., Ltd., has amplified our strength.

Genu Paths Labs is growing as planned. Health data from medicine sales integrated with the lab's data help in personalising customer experience. Our data analytics use customer data for providing him/her with health insights & alerts about future complications (analysed from medicine/lab test patterns). Personalised health tech is the future of healthcare.

Learning is a cornerstone of ours. HappyMate Foods as a separate business vertical has been unsuccessful. So now, the entire private label is being aligned with SastaSundar.

As steady growth nurtures sustainability, we avoid burning cash. We only consider sustainability & cash flow benchmark metrics which our ecosystem can generate. Collaboration with local chemists and drug stores is critical for distribution & digital healthcare's growth. Our initiative Retailer Shakti's timely stock provision to local chemists ensures uninterrupted supply.

India has the world's 2nd highest population. We are Yoga's global resource centre, ranking 1st, 2nd & 3rd, respectively, in global milk, vegetable & medicine production. We provide 50% of global vaccines. Our young demography & democracy are exemplary. Still around 649 million Indians lack access to quality nutrition & healthcare. Diabetes & obesity are rampant. 53% deaths are projected from chronic diseases. Many unqualified doctors write prescriptions. Fake products are widely distributed. The reason: inefficient distribution concurrently triggering resource wastage & lack of access. Organised and accredited supply system is absent largely in suburban & rural areas. Distribution isn't integrated with data, information, counselling or resources.

We are mission-oriented to solve India's healthcare access problem; the resolution is firmed by the COVID-19 challenge. As on 7th of each month at 3 PM, we pray for global health & happiness, please join us from wherever you are. Concluding this address with the prayer:

"Sarveshaam Svastir Bhavatu | Sarveshaam Shaantir Bhavatu | Sarveshaam Purnam Bhavatu | Sarveshaam Mangalam Bhavatu"

Your's faithfully

Banwari Lal Mittal

Chairman & Managing Director

Sastasundar.com

CEO'S LETTER

Dear Shareholders,

The Financial Year 2019-20 ended with uncertainties and threw unprecedented challenges that needed to be dealt with in the shortest span of time. Before I share updates on our performance during the year, I want to update you on some of our efforts at mitigating the impacts of the COVID-19 pandemic.

As part of a multi-faceted response, we quickly identified key areas – i) Safety of Team GenSS, Healthbuddy and Customers, ii) Stocking up on Medicines, OTC & other essentials and iii) Uninterrupted operations to ensure timely delivery to customers at their doorsteps and with swift response.

Our first priority has been the well-being and safety of our Team GenSS, Healthbuddy and Customers. Several steps have been taken like distribution of face masks and hand gloves to team members, sanitisers and hand wash facility at multiple places, maintaining social distance by introducing multiple shifts, temperature checks at all workplaces, regular sanitisation of all workplaces, home pick-up and drop arrangements for Team GenSS and continuous awareness programmes to address concerns and to avoid unnecessary worries.

At the beginning of March 2020, as a risk mitigation strategy to ensure uninterrupted delivery to the customers, we increased our stock keeping levels to deal with any unforeseen disturbance in supply of medicines & other products that may arise due to the COVID-19 situation. Our inventory as on 31st March 2020 was around Rs. 77 crores.

The preparedness, safety measures along with higher stocking, helped us in ensuring uninterrupted operations and timely delivery to the customers and retailers at their doorsteps.

In April 2020, we delivered 6.8 lac orders, and this would not have been possible without the unwavering commitment and effort of my colleagues at SastaSundar and our Healthbuddy. They worked tirelessly to ensure that the deliveries reached the customers at their homes, with all safety measures taken. I am really grateful to them.

We took the initiative to set up our 3rd ALC in Mumbai and to expand our Healthbuddy Network in western part of the country during the last quarter of the year. We have successfully started operations in Mumbai despite the COVID-19 lockdown. With 3 operational ALCs now, we are expanding our Healthbuddy Network in 8 States.

In my last year's letter, I talked about to achieve the next 5mn order milestone within less than 12 months; I am pleased to share that the milestone was achieved within 11 months and now, we are gearing up to achieve the next 10mn order milestone in next 12 months.

Genu Path Labs Limited (our diagnostic initiative) has conducted 1.2 lac tests for 30k plus customers. The revenue from tests during the year was Rs. 208 lacs. With 'Accuracy Guaranteed' at the core of Genu, response from customers have been fascinating; we are seeing good customer retention as well.

During the year, 11k retailers signed up with Retailer Shakti, taking the total number of registered retailers to around 17k. With transparent & competitive pricing, stock availability, ease of ordering on mobile/desktop with features to manage their inventory efficiently, Retailer Shakti is becoming an important partner for many retailers.

In my last year's letter, I also talked about personalisation as the highest priority area of SastaSundar. We have taken many initiatives on that front by using technology to provide unique personalised experience to our customers and also to assist them in adopting and adhering to best health care practices.

We are continuously creating differentiated products and services that will drive meaningful value for both the consumers and the sector.

Powered by technology, we are working towards creating a platform that will enable us to transform the way healthcare is delivered in India.

I recommend you to download and use SastaSundar App and share your experience and suggestions.

"Do More with Less" is our mantra to reduce cost and increase efficiency across the board. We reviewed and made significant changes in many processes of operation that will drive efficiency and will enable us to live up to our mantra.

I believe that our ability to drive consumer engagement, manage operations efficiently and build strong relationships with all those who are connected, will continue to accelerate our revenues and earnings in the coming years.

CEO'S LETTER

I would like to acknowledge the commitment of my colleagues across SastaSundar. Their dedication and contribution make me enthusiastic about Financial Year 2020-21 and the years to come.

I would again highlight the following paragraph from the letter I wrote to you in 2016; it keeps us driving closer to our goal.

“We learn. We innovate. We act. We transform. We get better. We continuously work on being more than what we are today. We are committed to deliver for you. Join us as we create the next wave of growth.”

We are making meaningful progress.

Your's faithfully

Ravi Kant Sharma
Chief Executive Officer

Sastasundar.com

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Thirty-first (31st) Annual Report together with Audited Annual Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended 31st March, 2020.

FINANCIAL HIGHLIGHTS

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
Total Revenue	0.97	136.60	38,543.71	21,973.65
Profit/(Loss) before Interest, Depreciation & Tax	(45.79)	61.22	(5,225.09)	(3,381.90)
Less: Depreciation	18.48	20.70	490.19	597.23
Less: Interest	1.12	-	70.17	195.99
Profit/(Loss) before Tax and Exceptional Item	(65.39)	40.52	(5,785.45)	(4,175.12)
Exceptional Item	128.58	18.12	28.58	-
Profit / (Loss) before Tax	63.19	58.64	(5,756.87)	(4,175.12)
Less: Tax Expenses				
- Current Tax	-	24.17	8.17	28.13
- Adjustment of tax relating to earlier periods	(0.38)	(1.08)	(0.67)	(0.27)
- Deferred Tax	-	-	551.24	83.12
Profit/(Loss) after Tax	63.57	35.55	(5,213.13)	(4,286.10)
Other Comprehensive Income				
(a) Items that will be not reclassified subsequently to profit or loss (net of tax)				
Remeasurement gain/loss on defined benefit plans (net of tax)	(0.18)	(2.66)	(23.77)	(4.88)
(b) Items that will be reclassified subsequently to profit or loss (net of tax)				
Other Comprehensive Income	(0.18)	(2.66)	(23.77)	(4.88)
Total Comprehensive Income	63.39	32.89	(5,236.90)	(4,290.98)
Profit/ (Loss) for the year attributable to				
Owner of the company	63.57	35.55	(3,879.44)	(3,755.70)
Non-controlling Interest	-	-	(1,333.69)	(530.40)
Total Comprehensive income for the period attributable to				
Owner of the company	63.39	32.89	(3,903.21)	(3,760.58)
Non-controlling Interest	-	-	(1,333.69)	(530.40)

Consolidated Financial Statements

As required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and in accordance with the Indian Accounting Standard AS-21, Consolidated Financial Statements of the Company and its subsidiaries form part of the Annual Report and are reflected in the consolidated financial statements of the Company. These statements have been prepared on the basis of audited financial statements received from the subsidiary companies as approved by their respective Boards.

DIVIDEND

The Board of Directors do not recommend any dividend for the financial year 2019-20.

TRANSFER TO RESERVE

The Company has not transferred any amount to the General Reserve Account during the financial year ended 31st March, 2020.

OPERATIONAL UPDATE

The Company entered in to a Share Purchase Agreement (SPA) with Genu Path Labs Limited and Sastasundar Healthbuddy Limited on 5th March, 2019. In terms of such SPA, the Company has sold the investment in Genu Path Labs Limited to Sastasundar Healthbuddy Limited for a consideration of Rs. 6.00 crores. The entire transaction had been completed on 9th April, 2019.

DIRECTORS' REPORT

STATE OF COMPANY'S AFFAIRS & OPERATIONS

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance in financials market. On 11th March, 2020 the COVID-19 outbreak was declared a global pandemic by the World Health Organisation (WHO). It has also resulted in significant disruption in global and Indian economic activities. The situation has been under close watch by the company to take prompt actions for continuity of the business in the optimised manner. The company believes that impact of this outbreak will not be significant on its business and financial position.

On a standalone basis, the revenue of your Company is Rs 0.97 Lacs as against Rs. 136.60 Lacs during the previous year. EBITDA for the current year is Rs (45.79) Lacs as compared to EBITDA of Rs. 61.22 Lacs during the previous financial year. The net profit for the year under review is Rs 63.57 Lacs as against Rs. 35.55 Lacs in the previous year.

On a consolidated basis, the revenue of your Company stood at Rs. 38,453.71 Lacs as against Rs. 21,973.65 Lacs during the previous year. The EBITDA for the current year is Rs. (5,225.09) Lacs as compared to EBITDA of Rs. (3,381.90) Lacs during the previous financial year. The net loss for the year under review is Rs. 5,213.13 Lacs as against loss of Rs. 4,286.10 Lacs in the previous year.

DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL

The paidup Equity share capital of the Company as at 31st March, 2020 stood at Rs. 31.81 crores divided into 31810500 equity shares of face value of Rs. 10 each. There has been no change in the Authorised and Paid-up Share Capital of the Company during the year under review.

- A) Issue of equity shares with differential rights : The Company did not issue equity shares with differential voting rights during the financial year 2019-20.
- B) Issue of sweat equity shares: The Company did not issue sweat equity shares during the financial year 2019-20.
- C) Issue of employee stock options: The Company did not issue stock options during the financial year 2019-20.
- D) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees: The Company does not have a scheme for purchase of its own shares by employees or by trustees for the benefit of employees.

CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company during the financial year ended 31st March, 2020.

LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which financial statements relate and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATOR/COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the operations of the Company in future.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all dividends remaining unpaid or unclaimed for a period of seven years are required to be transferred by the Company to the IEPF, established by the Government of India. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

DIRECTORS' REPORT

During the year, the Company has transferred the unclaimed and unpaid dividends of Rs. 1,06,951/- to IEPF. Further, 15814 corresponding shares on which dividends were unclaimed for seven consecutive years were transferred to IEPF as per the requirements of the IEPF Rules. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the Company's website at www.sastasundarventures.com.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company's Internal Control Systems are commensurate with the nature, size and complexity of its business and ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information.

The Audit Committee have laid down internal financial controls to be followed by the Company and such policies and procedures have been adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

An external independent firm carries out the internal audit of the Company operations and reports to the Audit Committee on a regular basis. Internal Audit provides assurance on functioning and quality of internal controls along with adequacy and effectiveness through periodic reporting.

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2020 the Company has ten subsidiaries (both direct and step down).

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the Company and all its subsidiaries forms part of the Annual Report. Further a statement containing the salient features of the financial statements of each of the subsidiaries in the prescribed format Form AOC-1, forms part of the Annual Report. The annual accounts of the subsidiary companies will be made available to the shareholders on request and will also be kept for inspection by the shareholders at the registered office of your Company.

Further as per section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company are available at our website at www.sastasundarventures.com.

A Policy has been formulated for determining the Material Subsidiaries of the Company pursuant to Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "SEBI (LODR) Reg, 2015"]. The said Policy has been posted on the Company's website at the http://www.sastasundarventures.com/Pdf/SVL_PolicyforDeterminationofMaterialSubsidiary.pdf

The Company does not have any Joint Venture or Associate Company as per the provisions of the Companies Act, 2013.

BOARD OF DIRECTORS:

a) Directors and Key Managerial Personnel

As per the provisions of the Companies Act, 2013 Mrs. Abha Mittal (DIN: 00519777) retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. Your Directors recommended the re-appointment of Mrs. Abha Mittal as Director.

During the year, Dr. Saibal Chandra Pal (DIN: 00518330) who was appointed as an Additional Director (Independent) w.e.f. 1st April, 2019 has resigned from the office of Independent Directorship with effect from 19th August, 2019 due to some other professional engagement.

The Board of Directors of the Company on 24th July, 2019 on the recommendation of Nomination and Remuneration Committee have appointed Mr. Bimal Kumar Patwari (DIN: 00552793), as an Additional Director of the Company, categorized as Independent Director, in terms of Section 161 of the Companies Act, 2013 till the ensuing Annual General Meeting. The members at the Annual General Meeting held on 30th September, 2019 has appointed Mr. Bimal Kumar Patwari as an Independent Director w.e.f. 24th July, 2019 upto the conclusion of 33rd Annual General Meeting of the Company.

Further, the members of the Company at the Annual General Meeting held on 30th September, 2019 has re-appointed Mr. Rajeev Goenka (DIN: 03472302) as an Independent Non-Executive Director for second term from 26th May, 2020 upto the conclusion of 32nd Annual General Meeting of the Company. The members at the said meeting, have also approved the continuation of Directorship of Mr. Parimal Kumar Chattaraj (DIN: 00893963), in terms of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the remaining period of his existing term of directorship as an Independent Director.

DIRECTORS' REPORT

None of the Directors of the Company are disqualified for being appointed as Directors, as specified in section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014.

The details of Director being recommended for re-appointment as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are contained in the accompanying Notice convening the ensuing Annual General Meeting of the Company. Appropriate Resolution(s) seeking your approval to the re-appointment of Director are also included in the Notice.

During the year under review, Mrs. Manisha Sethia has been appointed as Chief Financial Officer with effect from 14th September, 2019 in place of Mr. Deepak Kumar Agarwal who has resigned from the post of Chief Financial Officer with effect from 13th September, 2019.

Pursuant to Section 203 of the Companies Act 2013, the Key Managerial Personnel of the Company are Mr. Banwari Lal Mittal, Managing Director, Mrs. Manisha Sethia, Chief Financial Officer and Mr. Biplab Kumar Mani, Company Secretary.

b) Declaration by the Independent Director(s)

All the Independent Directors have furnished the requisite declarations that they meet the independence criteria as laid down under section 149(6) of the Companies Act, 2013 read with the rules made thereunder and Regulation 16(1)(b) of the SEBI (LODR) Reg, 2015. Further, the Board of Directors has taken on record the declaration and confirmation submitted by the Independent Director under regulation 25(8) after assessing its veracity. The Independent Directors have complied with the code for Independent Director as prescribed under Schedule IV of the Companies Act, 2013.

c) Familiarization Programme undertaken for Independent Director

In terms of Regulation 25(7) of the SEBI (LODR) Reg, 2015, your Company is required to conduct Familiarisation Programme for Independent Directors to familiarise them about your Company including nature of Industry in which your company operates, business model, responsibilities of the Independent Directors, etc. Further, pursuant to Regulation 46 of the SEBI (LODR) Reg, 2015, your Company is required to disseminate on its website, details of familiarization programmes imparted to the Independent Directors including the Details of the same. During the year, the Company has organised one familiarisation Programme of the Independent Directors. The details of the familiarisation programme of Independent Directors are provided in the Corporate Governance Report. The link to the details of familiarization programmes imparted to the Independent Directors is <http://www.sastasundarventures.com/Pdf/FamiliarizationProgrammeForIndependentDirector.pdf>

d) Board Evaluation

The Nomination and Remuneration Committee of the Company has formulated and laid down criteria for Performance evaluation of the Board (including Committees) and every director (including Independent Directors) pursuant to the provisions of Section 134, Section 149 read with the code of Independent Director (Schedule IV) and Section 178 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 19(4) read with Part D of Schedule II of SEBI (LODR) Reg, 2015.

For annual evaluation of the Board as a whole, its Committee(s) and Individual Directors including the Chairman of the Board, the Company has formulated a questionnaire to assist in evaluation of the performance. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

During the year under review, the Independent Directors of the Company reviewed the performance of Non-independent Directors, the board as a whole and the chairperson of the Company, taking into account the views of executive and non-executive directors.

e) Remuneration Policy

The Board has on the recommendation of the Nomination & Remuneration Committee adopted the Remuneration Policy, which inter alia includes policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management Personnel and their remuneration. The remuneration policy of the Company aims to attract, retain and motivate qualified people at the Executive and at the Board levels. The remuneration policy seeks to employ people who not only fulfill the eligibility criteria but also have the attributes needed to fit into the corporate culture of the Company. The said Policy has been disclosed in the Corporate Governance Report, which forms part of this Annual Report.

DIRECTORS' REPORT

MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEE

a) Board of Directors

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other Board business. However, in case of special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting. During the year under review, four Board Meetings were convened and held on 22nd May, 2019, 13th September, 2019, 13th December, 2019 and 14th February, 2020, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 as well as the SEBI (LODR) Reg, 2015.

b) Audit Committee

The composition, number of meetings held and attended and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

c) Nomination and Remuneration Committee

The composition, number of meetings held and attended and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

d) Stakeholders Relationship Committee

The composition, number of meetings held and attended and terms of reference of the Stakeholders Relationship Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

e) Investment Committee

The composition, number of meetings held and attended and terms of reference of the Investment Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

f) Separate Meeting of Independent Directors

The Independent Directors met on 13th December, 2019 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Director 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.

AUDITORS

(a) Statutory Auditors

M/s. Singhi & Co., Chartered Accountants (Firm registration No. 302049E), the Statutory Auditors of the Company have been appointed as Statutory Auditors of the Company by the Members of the Company till the conclusion of 33rd Annual General Meeting of the Company to be held in the calendar year 2022. They have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company for financial year 2020-21.

M/s. Singhi & Co., Chartered Accountants (Firm registration No. 302049E), the Statutory Auditors have submitted their Independent Auditor Report for the financial year ended 31st March, 2020 and they have made no qualification, reservation, observation or adverse remarks or disclaimer in their report.

(b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, M/s MKB & Associates, a firm of Company Secretaries were appointed as the Secretarial Auditors of the Company to carry out the secretarial audit for the year ending 31st March, 2020.

Annual Secretarial Audit Report

In terms of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (LODR) Reg, 2015, a Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 is annexed with this Report as "Annexure- I". There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.