

40th Annual Report

&

Accounts

2021-2022

SHREE NIDHI TRADING CO LTD

Shree Nidhi Trading Co. Ltd.
Corporate Identity No.: L67120WB1982PLC035305

Board of Directors:

Mr. Tanumay Laha
Mr. Rajesh Kurmi

Mr. Sanjoy Pandit
Mrs. Anita Kharwar

Managing Director
Non-Executive - Independent Director-
Chairperson
Non-Executive - Independent Director
Non-Executive - Independent Director

Audit Committee:

Mr. Tanumay Laha
Mr. Rajesh Kurmi

Mr. Sanjoy Pandit

Managing Director
Non-Executive - Independent Director-
Chairperson
Non-Executive - Independent Director

Nomination And Remuneration Committee:

Mr. Rajesh Kurmi
Mr. Sanjoy Pandit
Mrs. Anita Kharwar

Non-Executive-Independent-Chairperson
Non-Executive - Independent Director
Non-Executive - Independent Director

Stakeholder's Relationship Committee:

Mr. Rajesh Kurmi
Mr. Tanumay Laha
Mr. Sanjoy Pandit

Non-Executive-Independent-Chairperson
Managing director
Non-Executive-Independent Director

Fair Practice Committee:

Mr. Rajesh Kurmi
Mr. Tanumay Laha
Mr. Sanjoy Pandit

Non-Executive-Independent-Chairperson
Managing Director
Non-Executive-Independent

Chief Financial Officer:

Mr. Avik Gupta

Registered Office:

7, Lyons Range
3rd Floor, Room No. 9 & 10,
Kolkata – 700 001
Phone No.: +918443007953
E-Mail Id: shreenidhico@yahoo.com
Website: www.shreenidhitrading.com

Registrar and Transfer Agent:

Niche Technologies Pvt. Ltd.
3A, Auckland Place 7th Floor,

Room No. 7A & 7B ,
Kolkata-700 017
Phone Nos. (033) 2280 6616 / 17 /18,
E-Mail Id:- nichetechpl@nichetechpl.com

Bankers:

HDFC Bank
State Bank of India

Auditors:

M/s. Arun Jain & Associates
Chartered Accountants
2B, Grant Lane,
2nd Floor, Room No. 74
Kolkata – 700 012

SHREE NIDHI TRADING CO. LTD.

7, Lyons Range, 3rd Floor, Room No. 9 & 10, Kolkata-700 001
Phone No. +918443007953, CIN - L67120WB1982PLC035305
E-mail: shreenidhico@yahoo.com, Website: www.shreenidhitrading.com

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 40th Annual Report of the Company together with Audited Accounts for the year ended 31st March, 2022.

1. Financial Highlights

The highlights of the financial performance of the Company for the financial year ended 31st March, 2022 as compared to the previous financial year are as under:-

(₹ In hundred)

Particulars	2021-22	2020-21
Total Income	3,981	2,511
(Less): Total Expenditure	(5,609)	(3,280)
Profit before Exceptional & Extraordinary Items	(1,627)	(769)
Profit/(Loss) Before Tax	(1,627)	(769)
(Less): Provision for Current Tax	-	-
Net Profit/(Loss) after Tax	(1,627)	(769)
(Less): Transfer to Statutory Reserve	-	-
Add/(Less): Brought forward from previous year	176	945
Balance carried to Balance Sheet	-1451	176

2. Performance

(a) Annual Financial Results

The total Revenue from operations of the Company during the Financial Year 2021-22 was ₹ 39.81 Lakh as compared to ₹ 24.91 Lakh for the previous financial year. The loss before tax stood at ₹ 16.27 Lakh as compared to ₹ 7.69 Lakh loss in the previous financial year.

(b) Names of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year

During the year under review, the Company does not have any subsidiary or associate Companies nor is associated with any joint ventures. Therefore, the disclosure pursuant to Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable for the Company.

- **The names of companies which have become its subsidiaries during the period under review**

None of the Companies have become Subsidiaries during the period under review.

3. Share Capital

During the year under review, there has been no change in the Authorised or Paid-up Share Capital. The Authorised Share Capital of the Company stands at ₹ 8,00,00,000/- divided into 80,00,000 Equity Shares of ₹10 each. The Paid-up Share Capital of the Company is ₹ 7,79,37,000/- divided into 77,93,700 Equity Shares of ₹ 10/- each.

Further, the Company has not issued:-

- Any Shares or other convertible securities;
- Equity shares with differential rights;
- Sweat Equity Shares;

SHREE NIDHI TRADING CO. LTD.

7, Lyons Range, 3rd Floor, Room No. 9 & 10, Kolkata-700 001

Phone No. +918443007953, CIN - L67120WB1982PLC035305

E-mail: shreenidhico@yahoo.com, Website: www.shreenidhitrading.com

- Employee Stock Options;
- Debentures, bonds or any non convertible securities;
- Warrants, during the financial year under review.

4. Dividend

Due to loss, the Board of Directors has not recommended any dividend on the Equity Shares of the Company for the Financial Year ended 31st March, 2022.

5. Reserves

During the year, considering the operating performance of the Company, it has not transferred any amount in any reserves.

6. Accounting Standards Followed By the Company

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) to comply with the IND-AS specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act and the Guidelines prescribed by the RBI, as applicable.

7. Listing

The equity shares of the Company continue to be listed on the Calcutta Stock Exchange Limited and BSE Ltd.

8. Corporate Governance Report

The Company has been voluntarily complying with the requirements of the code of Corporate Governance, as specified by SEBI to the extent feasible for the Company.

A separate report on Corporate Governance is voluntarily furnished as a part of the Directors' Report.

9. Extract of the Annual Return

In accordance with the Companies Act, 2013 ("the Act"), the Annual Return in Form MGT-7 is uploaded on the website of the Company and can be viewed via the link: www.shreenidhitrading.com

10. Number of Meetings of the Board

The Board of Directors of the Company met Six (6) times during the Financial Year under review, i.e. on: 27/05/2021, 30/06/2021, 14/08/2021, 4/09/2021, 10/11/2021, and 12/02/2022.

All the Meetings were held in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder and Secretarial Standards I issued by the Institute of Company Secretaries of India

Sl. No.	Name of the Directors	No. of Board Meeting entitled to attend	No. of Board Meeting attended
1.	Rajesh Kurmi(DIN-01714280)	6(Six)	6(Six)
2.	Tanumay Laha(DIN-01731277)	6(Six)	6(Six)
3.	Sanjoy Pandit (DIN-05170101)	6(Six)	6(Six)
4.	Anita Kharwar(DIN-09238210) (appointed w.e.f.14.08.2021)	4(Four)	4(Four)

Further, one exclusive meeting of the Independent Directors, pursuant to Schedule IV of the Companies Act, 2013 and sub-regulation 3 of Regulation 25 of the Securities and Exchange Board of

SHREE NIDHI TRADING CO. LTD.

7, Lyons Range, 3rd Floor, Room No. 9 & 10, Kolkata-700 001

Phone No. +918443007953, CIN - L67120WB1982PLC035305

E-mail: shreenidhico@yahoo.com, Website: www.shreenidhitrading.com

India (Listing Obligations and Disclosure Requirements) Regulations, 2015.(hereinafter referred to as "the Listing Regulations") was held on 12.02.2022.

The Meetings were held in accordance with the provisions of the Act and the Listing Regulations, 2015 and Secretarial Standards issued by the ICSI.

11. Disclosure pursuant to Section 177(8) of the Companies Act, 2013-Composition of the Audit Committee

The Audit Committee of the Company comprises of Two Non-Executive Independent Director and one executive director as on 31st March, 2022. The Committee is chaired by a non-executive Independent Director, Mr. Rajesh Kurmi (DIN-01714280).

During the Financial Year under review, the Committee met 6 (six) times i.e., on 27.05.2021, 30.06.2021, 14.08.2021, 04.09.2021, 10.11.2021 and 12.02.2022 and all such meetings were held in accordance with the provisions of the Act and the Listing Regulations.

Requisite quorum was present at all meetings. The details are enumerated herein below:

Sl. No.	Name of the Directors	No. of Audit Committee Meeting entitled to attend	No. of Audit Committee Meeting attended
1.	Rajesh Kurmi(DIN-01714280)	6(Six)	6(Six)
2.	Tanumay Laha(DIN-01731277)	6(Six)	6(Six)
3.	Sanjoy Pandit (DIN-05170101)	6(Six)	6(Six)

Further, the Board of Directors has accepted all the recommendations of the Audit Committee in the Financial Year 2021-22.

12. Composition of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company comprises of three Non-executive Independent Directors as on 31st March, 2022.

During the Financial Year under review, the Committee met Two (2) times i.e., on 14.08.2021 and 04.09.2021 and all such meetings were held in accordance with the provisions of the Act and the Listing Regulations.

Requisite quorum was present at all meeting. The details are enumerated herein below:

Sl. No.	Name of the Directors	No. of Nomination & Remuneration Committee Meeting entitled to attend	No. of Nomination & Remuneration Committee Meeting attended
1.	Rajesh Kurmi(DIN-01714280)	2(Two)	2(Two)
2.	Sanjoy Pandit (DIN-05170101)	2(Two)	2(Two)
3.	Anita Kharwar(DIN-09238210) (appointed w.e.f.14.08.2021)	2(Two)	2(Two)

13. Composition of the Stakeholders Relationship Committee

The Stakeholders Relationship Committee consists of one –executive director and two Non-executive Independent Directors as on 31st March, 2022.

During the Financial Year under review, the Committee met one (1) times i.e., on 14.08.2021 and all such meetings were held in accordance with the provisions of the Act and the Listing Regulations.

SHREE NIDHI TRADING CO. LTD.

7, Lyons Range, 3rd Floor, Room No. 9 & 10, Kolkata-700 001
Phone No. +918443007953, CIN - L67120WB1982PLC035305
E-mail: shreenidhico@yahoo.com, Website: www.shreenidhitrading.com

Requisite quorum was present at all the meetings. The details are enumerated herein below:

Sl. No.	Name of the Directors	No. of Stakeholders Relationship committee Meeting entitled to attend	No. of Stakeholders Relationship committee Meeting attended
1.	Rajesh Kurmi(DIN-01714280)	1(One)	1(One)
2.	Tanumay Laha(DIN-01731277)	1(One)	1(One)
3.	Sanjoy Pandit (DIN-05170101)	1(One)	1(One)

14. Directors' Responsibility Statement

Pursuant to the provisions of Section 134 (3) (c) read with section 134 (5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- I. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- II. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- III. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. they have prepared the annual accounts on a going concern basis;
- V. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- VI. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Declaration by the Independent Directors

Section 149(7) of the act requires every independent director to give a declaration that he/she meets the criteria of Independence, at the first Board Meeting of every financial year.

Accordingly, the Company has taken on record, the Statement of Declaration of Independence, as submitted by all the Independent Directors.

Further, all the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013

16. Policy on Directors' Appointment & Remuneration

Pursuant to the provisions of Section 178(4) of the Act read with the Rules made thereunder and as stipulated in regulation 19 of the Listing Regulation, the Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of a director and has further formulated a policy relating to the remuneration for directors, key managerial personnel and other employees, which has been duly approved by the Board of Directors.

While formulating the Policy, the Nomination and Remuneration Committee has assured that:

- a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

SHREE NIDHI TRADING CO. LTD.

7, Lyons Range, 3rd Floor, Room No. 9 & 10, Kolkata-700 001

Phone No. +918443007953, CIN - L67120WB1982PLC035305

E-mail: shreenidhico@yahoo.com, Website: www.shreenidhitrading.com

- b. The relationship of remuneration to performance is clear and meets appropriate benchmarks; and
- c. The remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The details of the same have been provided in the Corporate Governance Report for the Financial Year 2021-2022. The shareholders may also visit the Company's website for the detailed Nomination and Remuneration Policy of the Company on Directors appointment and remuneration at <http://www.shreenidhitrading.com/Nomination&Remuneration-Policy.html>.

17. Declaration by the Independent Directors and statement on compliance of Code of Conduct.

All the Independent Directors have furnished the Statement on Declaration of Independence under section 149 (6) of the Act and Regulation 16 of the Listing Regulations. Further, the Independent Directors have complied with the Code of Independent Directors prescribed in Schedule IV to the Act.

18. Statement on compliance of Code of Conduct for Directors and senior management personnel.

The Corporate Governance Report contains a Declaration on compliance to the Code of Conduct by the Directors and Senior Management Personnel of the Company

19. Auditors & Auditors' report

A. Statutory Auditors

M/s Arun Jain & Associates (Firm Registration No. 325867E), has furnished a certificate of eligibility in terms of section 139 read with section 141 of the Act and the rules framed thereunder.

B. Independent Auditors' Report

The Self Explanatory Independent Auditors' Report does not contain any adverse remarks or qualification.

C. Maintenance of cost records

Maintenance of cost record as specified by the Central Government under sub section 1 of section 148 of Companies Act, 2013 is not required by the Company.

D. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed CS Abbas Vithorwala (C.P. No. 8827, Membership No. 23671), Company Secretary in Whole-time Practice, to undertake the Secretarial Audit of the Company for Financial Year 2021-2022.

E. Secretarial Audit Report

The Secretarial Audit Report is attached to the Directors' Report in **Annexure-1**. The Report of the Secretarial Audit Report does not contain any adverse remark except the following:-

1. In terms of section 203 of the Companies Act, 2013 read with the Rules made thereunder, is required to appoint a Whole Time Company Secretary. Company has not appointed the Company Secretary.

2. Every company incorporated on or before 31st December, 2017 shall file the particulars of the company and its registered office, in e-Form INC- 22A ACTIVE (Active Company Tagging Identities and Verification) with in prescribed time, as per Companies (Incorporation) Amendment Rules, 2019- Hence, Company has not filed e-form Active with in prescribed time, therefore Company is marked

SHREE NIDHI TRADING CO. LTD.

7, Lyons Range, 3rd Floor, Room No. 9 & 10, Kolkata-700 001

Phone No. +918443007953, CIN - L67120WB1982PLC035305

E-mail: shreenidhico@yahoo.com, Website: www.shreenidhitrading.com

as "Active – Non-Compliant" in the MCA Master data.

3. BSE Ltd. has imposed penalty for non compliance of Regulation 6(1) of the SEBI (LODR) Regulations, 2015 pertaining to appointment of Company Secretary. Further, the Company has not paid the fine and hence BSE Ltd. has frozen the promoters demat accounts.

4. As per Second proviso to sub-section (1) of Section 149 of the Companies Act, 2013 every listed company should appoint a women Director on its board, the Company has appointed Women director on its board on 14th August, 2021 but has not filed Form DIR-12 regarding the appointment with the MCA

5. Regulation 55A (1) of SEBI (Depositories and Participants) Regulations, 1996, requires every issuer to submit to the Stock Exchanges, audit report by a practicing company secretary or qualified chartered accountant on a quarterly basis, for the purposes of reconciliation of the total issued capital, the Company has not filed the report with the BSE Ltd. for the quarter 31.03.2022.

6. As per Regulation 40 (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not filed certificate with the BSE Ltd. for the half year ended 30.09.2021 and 31.03.2022.

7. Mr. Sanjoy Pandit appointed as additional director on 31.12.2020 Form DIR-12 for change in designation for regularization not filed. Mrs. Anita Kharwar appointed as additional director on 14.08.2021 Form DIR-12 for appointment not filed with the MCA.

Board of Directors' Comment:-

1. The Management of the Company has made the efforts for appointing the Whole Time Company Secretary of the Company to ensure the compliance of Section 203 of the Companies Act, 2013 in the near future.
2. The Company has not appointed Whole Time Company Secretary, therefore e-Form ACTIVE (Active Company Tagging Identities and Verification) will be filed after appointment.
3. The Company will request the BSE Ltd. for waiving of the penalty.
4. The Company has appointed the Woman Director on 14th August, 2021 and unable to File Form DIR-12, as the Company has not filed the e-Form INC- 22A ACTIVE Form. After filing the e-Form INC- 22A ACTIVE Form, DIR-12 will be filed.
5. The Company will submit the statement of reconciliation of the share capital Regulation 55A (1) of SEBI (Depositories and Participants) Regulations, 1996 as the delay was inadvertent.
6. The Company will submit the certificates under 40 (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the delay was inadvertent.
7. The Company is unable to File Form DIR-12, as the Company has not filed the e-Form INC- 22A ACTIVE Form. After filing the e-Form INC- 22A ACTIVE Form, DIR-12 will be filed.

20. Reporting of Fraud by Auditor

During the year under review, the Statutory Auditor and the Secretarial Auditor have not reported any instances of fraud committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

21. Particulars of Loans, guarantees or investments under section 186

The provisions of Section 186 of the Act pertaining to granting of loans to any person or body corporate and giving of guarantees or providing security in connection with a loan to any other body corporate or persons are not applicable to the Company, since it is a Non Banking Financial Company, registered with Reserve Bank of India. Therefore, the Company is not required to provide any disclosure pursuant to Section 134(3)(g) of the Act.

22. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form

SHREE NIDHI TRADING CO. LTD.

7, Lyons Range, 3rd Floor, Room No. 9 & 10, Kolkata-700 001

Phone No. +918443007953, CIN - L67120WB1982PLC035305

E-mail: shreenidhico@yahoo.com, Website: www.shreenidhitrading.com

The Company has adhered to its "Policy on Related Party Transactions and Materiality of Related Party Transactions" while pursuing all Related Party transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

Further, during the year, the Company had not entered into any contract/ arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

23. Maintenance of Cost Records/Cost Audit.

Maintenance of Cost Records/Cost Audit was not applicable on the Company during the financial year under review.

24. State of Company Affairs & Future Outlook

The Company, a Non-Banking Financial (Non-Deposit Accepting or Holding) Company, does not have any public deposits as on 31st March, 2022.

The total Revenue from operations of the Company during the Financial Year 2021-22 was ₹ 39.81 Lakh as compared to ₹ 24.91 Lakh for the previous financial year. The loss before tax stood at ₹ 16.27 Lakh as compared to ₹ 7.69 Lakh loss in the previous financial year.

The core financial activities of the Company comprises of providing of business loan to corporate and individuals and investment in securities of bodies corporate. Further, the Company is making all due efforts in achieving its business objectives in the most efficient manner and to recover from the losses of the Company by stabilizing its position as an NBFC.

25. Material Changes and commitments, if any, affecting the financial position of the Company, which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

No Material Changes and commitments affecting the financial position of the Company, have occurred between the end of the financial year of the company to which the financial statements relate and the date of this Directors' Report.

26. Disclosure in terms of Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo

In terms of Section 134 (3) (m) of the Act read with the Rules made there under, the Company has no activity relating to Conservation of Energy, Technology Absorption. There is no Foreign Exchange Earning and Outgo during the financial year.

Therefore, the Company is not required to make any disclosure as specified in Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

27. Risk Management

In terms of Listing Regulations, though not mandatorily required, the Company has constituted a Risk Management Committee, the details of which are morefully provided in Corporate Governance Report forming part of this Annual Report.

The Board of Directors in compliance with Section 134(3)(n) of the Act, and Listing regulations has approved the Risk Management Policy which provides for the identification therein of elements of risk, which in the opinion of the Board may threaten the existence of the Company. Further the policy is also available on Company's website <http://www.shreenidhitrading.com>.

Pursuant to Schedule IV(II)(4) of the Act, the Independent Directors, inter-alia amongst others, review the system from time to time to ensure that Risk Management is robust and satisfactory. The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the business.

SHREE NIDHI TRADING CO. LTD.

7, Lyons Range, 3rd Floor, Room No. 9 & 10, Kolkata-700 001

Phone No. +918443007953, CIN - L67120WB1982PLC035305

E-mail: shreenidhico@yahoo.com, Website: www.shreenidhitrading.com

Further, in terms of Regulation 17(9)(b) of Listing Regulations, the Board of Directors is responsible for framing, implementing and monitoring the Risk Management Plan of the Company, and has have delegated the power of monitoring and reviewing of the risk management plan to the Risk Management Committee.

28. Policy on Corporate Social Responsibility (CSR) Initiatives

Pursuant to provisions of Section 135 of the Act, the Company is not required to constitute a Corporate Social Responsibility Committee or to undertake any CSR activities.

Therefore, the Company is not required to make any disclosure as specified in Section 134(3)(o) of the Act.

29. Manner of formal annual evaluation by the Board of its own performance and that of its committees and individual directors.

Pursuant to Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014, other applicable provisions of the Act, and various applicable clauses of the Listing Regulations, the disclosure regarding the manner of formal annual evaluation by the Board of its own performance and that of its various committees and individual directors is provided hereto:

a. Evaluation Criteria

Pursuant to Part D of Schedule II of the Listing Regulations, the Nomination and Remuneration Committee has formulated the criteria for evaluation of the performance of the Independent Directors and the Board. The Nomination and Remuneration Committee also identifies persons qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommends to the Board their appointment and removal and carries out the evaluation of every director's performance in accordance with Section 178(2) of the Act read with the Rules framed there under and Part D of Schedule II of the Listing Regulations.

The Board shall monitor & review the Board Evaluation Framework and evaluate the performance of all the Board Committees.

Further, the Nomination and Remuneration Committee has formulated criteria for determining qualifications, positive attributes and independence of a director and recommended to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. The details of the same are morefully described in the Corporate Governance Report.

Further, the Nomination and Remuneration Committee has also devised a Policy on Board Diversity in accordance with Regulation 19(4) of the Listing Regulations.

b. Performance Evaluation of the individual directors

Pursuant to section 178(2) of the Act, the Nomination and Remuneration Committee of the Company carries out the performance evaluation of the individual directors.

c. Board of Directors

A separate meeting of the Independent Directors of the Company was held on 12/02/2021, pursuant to Clause VII of Schedule IV to the Act and Regulation 25 of the Listing Regulations, for transacting the following businesses as set forth in the Agenda:

1. Review the performance of the non-independent directors and the Board as a whole.
2. Review the performance of the Chairman of the Company, taking into account the views of the executive directors and non-executive directors.
3. Assessment of 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.