



Veritas [India] Limited



37th ANNUAL REPORT 2021-2022

VERITAS (INDIA) LIMITED

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Address: Veritas House. 70 Mint Road. Fort. Mumbai - 400 001. INDIA

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ABOUT VERITAS(INDIA) LIMITED

VERITAS (INDIA) LIMITED (VIL) is focused on International Trade & Distribution of Chemicals - Petrochemicals / Polymers / Paper & Paper Boards / Rubber / Heavy Distillates. A brief perspective hereunder will provide a better understanding of our business model.

VIL believes in one constant i.e., Change; Change through Evolution. We have evolved our business model from trading to services to International Trade & Distribution, to present day business model, we refer to as "Enterprise Partnership".

VIL enjoys prominent market presence in each of the key industry verticals and has several successful business associations with both, its national and international long-term partners. Our business is a healthy balance between the independence of each industry vertical and geographical location rather than over dependence of any one single industry / location.

It is our belief that commitment and principles are the foundation of a solid business and we have always adhered to the same and never compromised on ethics. This we believe has been the key to our consistent growth & success.

Vision:

"Nurturing the present and aspiring for a better Future"

VIL aims to empower communities and enrich lives by creating a wealth of opportunities for 'all', while consistently setting benchmarks for value addition, environmental awareness and corporate governance. Through a process of continuous improvement, we aspire to leave an indelible mark by earning the utmost faith and goodwill of people and society in all our endeavors.

Mission:

"Invest in quality and deliver the very best, whether products, services or people"

VIL has always believed that there is no substitute for "BEST" hence it has always been our endeavour to provide the Best Product, Best Services and hiring the Best People.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Nitinkumar Didwania
Chairman & Non-executive Director

Mr. Praveen Bhatnagar
Whole-time Director

Mr. Kunal Sharma
Non-Executive Director

Ms. Kamala Aithal
Independent Director

Ms. Purvi Matani
Independent Director

Mr. Vijay Shah
Independent Director

Chief Financial Officer (CFO)
Mr. Rajaram Shanbhag

**Vice President - Legal
and Company Secretary**
Mr. Lalitmohan Sharma

Registered Office

CIN: L23209MH1985PLC035702

Veritas House, 3rd Floor,

Mint Road, Fort,

Mumbai – 400 001,

Maharashtra

Tel. no.: 022- 2275 5555 / 6184 0000

Fax no.: 022-2275 5556 / 6184 0001

E-mail: corp@veritasindia.net

Statutory Auditors

M/s. M. P. Chitale & Co.,

Chartered Accountants

Secretarial Auditor

M/s JMJA & Associates LLP

Company Secretaries

Bankers

Axis Bank Limited

Registrars & Share Transfer Agents

Universal Capital Securities Pvt. Ltd.

C 101, 247 Park,

LBS Road, Vikhroli West,

Mumbai – 400083.

Tel Nos: (022) 28207203-05

Fax No.: (022) 28207207

Email id: info@unisec.in

VERITAS (INDIA) LIMITED

CIN: L23209MH1985PLC035702

Registered Office: Veritas House, 3rd Floor, 70, Mint Road,
Fort Mumbai, Mumbai City -400001 Maharashtra India

Email: corp@veritasindia.net **Website:** www.veritasindia.net

NOTICE

NOTICE is hereby given that the 37TH (Thirty-Seventh) Annual General Meeting (“AGM”) of the Members of **VERITAS (INDIA) LIMITED** will be held on Friday, 30th day September, 2022 at 11:00 AM through Video Conferencing(“VC”) or Other Audio-Visual Means(“OAVM”), to transact the following businesses. The venue of the AGM shall be deemed to be the Registered Office of the Company at Veritas House, 3rd Floor, 70, Mint Road, Fort Mumbai, Mumbai City -400001 Maharashtra, India.

Ordinary Business:

1. **To receive, consider and adopt the Audited Financial Statements (Standalone) of the Company for the financial year ended 31st March, 2022, together with the Statutory Auditors’ Report thereon and the report of the Board of Directors of the Company; the Audited Financial Statements (Consolidated) of the Company for the financial year ended 31st March, 2022, together with the Statutory Auditors’ Report thereon;**

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statements (Standalone) of the Company for the financial year ended 31st March, 2022, together with the Statutory Auditors’ Report thereon and the report of the Board of Directors of the Company; the Audited Financial Statements (Consolidated) of the Company for the financial year ended 31st March, 2022, together with the Statutory Auditors’ Report thereon, be and are hereby approved and adopted.”

2. **To declare Final Dividend Re. 0.05/- per Equity Share, on Equity Shares of Re. 1/- each, for the financial year ended 31st March, 2022.**

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Interim Dividend of Re. 0.05/- per equity share declared by the Board of Directors on 30th May, 2022 on the equity shares of Re. 1/- each of the Company and paid to those equity shareholders whose names appeared in the Register of Members as on Friday, 23rd September, 2022 be and is hereby confirmed as final dividend for the Financial Year 2021-22.”

3. **To appoint Director in place of Mr. Kunal Sharma (DIN: 03553398), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.**

“RESOLVED THAT Mr. Kunal Sharma (DIN: 03553398), Non-Executive Director retiring by rotation be and is hereby re-appointed as a Director of the Company”

4. To appoint M/s. Shabbir & Rita Associates LLP, Chartered Accountants, (Firm Registration No. 109420W) as the Statutory Auditors of the Company and fix their remuneration.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 140 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) and based on the recommendations of the Audit Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded to appoint M/s Shabbir & Rita Associates LLP, Chartered Accountants, (Firm Registration No. 109420W) ,as Statutory Auditors of the Company from the conclusion of this Thirty- Seventh Annual General Meeting of the Company ("AGM") until the conclusion of Forty-Second AGM for a term of five (5) consecutive years, in place of M/s. M. P. Chitale & Co., Chartered Accountants, (Firm Registration No. 101851W) whose tenure expires at Thirty-Seventh AGM, at such remuneration plus applicable taxes and actual out of pocket expenses, if any, in connection.

Special Business:

5. Approval of Material Related Party Transactions:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including any statutory modification(s) or re-enactments thereof), and subject to such other approvals, consents, sanctions and permissions of any authorities as may be necessary, consent of the members of the company be and is hereby accorded to enter into material related party arrangements or transactions as detailed below during the financial year 2022 - 2023 with authority to the Audit Committee and the Board of Directors of the Company to authorize the Management of the Company to enter into the aforesaid material related party arrangements or transactions upon the principal terms mentioned in the Explanatory Statement annexed hereto.

Name of the related party	Nature and duration of the transaction	Maximum amount (In Rs.)
Hazel Mercantile Limited	Purchase and Sale	550,00,00,000
Sanman Trade Impex Limited	Purchase and Sale	350,00,00,000
Veritas Polychem Private Limited (wholly-owned stepdown subsidiary)	Investment	250,00,00,000

“RESOLVED FURTHER THAT the Board of Directors (including a Committee thereof) be and is hereby authorized to negotiate and finalize other terms and conditions and to do all such acts, deeds, matters and things and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary and/ or expedient to give effect to this resolution.”

6. Re-appointment of Mr. Praveen Bhatnagar (DIN: 01193544) as Whole-Time Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Praveen Bhatnagar (DIN: 01193544), in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby re-appointed as Whole-time Director for a period of 5 (five) years effective June 12, 2023 upto June 11, 2027, at a remuneration and upon such terms and conditions as set out in explanatory statement annexed hereto.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall deem to include any Committee of the Board) shall, in accordance with the statutory limits/approvals as may be applicable for the time being in force, be at full liberty to revise/alter/modify/amend the terms and conditions of the said appointment and/or remuneration, from time to time, as it may deem fit and to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

By Order of the Board of Directors

Place: Mumbai
Date: 02nd September, 2022

Sd/-
Lalitmohan Sharma
Vice President – Legal and Company
Secretary

Registered Office:
Veritas House, 3rd Floor,
70 Mint Road, Fort, Mumbai - 400001
Phone no: 91 22 2275 5555/6184 0000
Email-corp@veritasindia.net

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), Secretarial Standard-2 on General Meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Special Business is annexed hereto.
2. In view of the outbreak of the COVID-19 pandemic, social distancing norms and pursuant to the General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, respectively read with the General Circular No. 02/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs (collectively "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 of the Securities and Exchange Board of India ("SEBI") and in compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the 37th Annual General Meeting of the Company ("37th AGM" / "AGM") is being held through VC/OAVM Facility, which does not require physical presence of Members at the common venue. The proceedings of the 37th AGM shall be deemed to be made at the Registered Office of the Company situated at Veritas House, 3rd Floor, 70, Mint Road, Fort Mumbai City MH 400001.
3. The Board of your Company has fixed Friday, September 23, 2022 as the 'Record Date' / 'Cut-off' date for the purpose of determining entitlement of the Members to the final Dividend for the Financial year 2021-22, if declared at the AGM and for deciding the eligibility of members for remote e-voting. Further, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 24th September, 2022 to Friday, 30th September, 2022.
4. Members are requested to note the following:
 - a. Members holding shares in physical form are requested to intimate any change in their address, name, bank details, ECS Mandates, nominations, Power of attorney, etc. to the Company's Registrar and Transfer Agent, Universal Capital Securities Pvt. Ltd., 21, at C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083 email id: ravi@unisec.in or the Company Secretary of the Company; email id: corp@veritasindia.net
 - b. Kindly quote the ledger folio number in all your correspondence. For updation of the Bank Account details / mandate, kindly send the scan copy of a signed request letter mentioning therein the name, folio number, Bank Account details, self-attested copy of PAN Card and a cancelled cheque leaf with pre-printed name of the Member (first shareholder) of the Company, to the Registrar and Transfer Agent.
 - c. Members holding shares in dematerialized form are requested to intimate any change in their address, name, bank details, ECS mandates, nominations, power of attorney, etc. to their respective DPs only. Kindly quote client ID and DP ID numbers in all your correspondence.
 - d. In the cases where the ECS mandates of the Members are not available to enable the payment of Dividend electronically, the Dividend warrant/cheques shall be dispatched by post.
5. As the Members may be aware that effective April 01, 2020, Dividend Distribution Tax under Section 115-O of the Income-tax Act, 1961 as may be amended from time to time ("IT Act")

payable by domestic companies on declaration of Dividend has been abolished. Pursuant to this amendment brought vide Finance Act, 2020, the Company would be under an obligation to deduct tax at source ("TDS") in accordance with the provisions of the IT Act, from the final Dividend, if approved by the Members at the AGM. In this regard, the Members may refer the Note on TDS on Dividend distribution, appended to this Notice convening 37th AGM of the Company ("AGM Notice")

6. The 37th Annual Report along with AGM Notice including general guidelines for participation at the 37th AGM through VC/OAVM, procedure for remote e-voting including during the AGM, is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depository. The said documents are also being uploaded on the website of the Company. Annual report of the Company can be accessed and downloaded from www.veritasindia.net

To support the 'Green Initiative' and in accordance with the MCA Circulars and SEBI Circular SEBI/HO/ CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, copy of the Annual Report is being sent only through emails to the Members of the Company. Members who have not registered their e-mail addresses are requested to register the same with the Company or with the Company's R&T Agent / respective Depository Participant(s)

7. Members are requested to note that as per Section 124 of the Companies Act, 2013, Dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund of the Government ("IEPF"). Unclaimed Dividends as per details given in the table below and are due to be transferred to the 'Investor Education and Protection Fund' on the dates mentioned below:

<i>Financial Year</i>	<i>Type of Dividend</i>	<i>Date of Declaration</i>	<i>Due date for transfer to IEPF</i>
<i>2014-15</i>	<i>Final Dividend</i>	29/09/2015	27/11/2022
<i>2015-16</i>	<i>Final Dividend</i>	30/09/2016	29/11/2023
<i>2016-17</i>	<i>Final Dividend</i>	22/09/2017	21/11/2024
<i>2017-18</i>	<i>Final Dividend</i>	28/09/2018	25/11/2025
<i>2018-19</i>	<i>Final Dividend</i>	27/09/2019	26/11/2026
<i>2019-20</i>	<i>Final Dividend</i>	30/09/2020	29/11/2027
<i>2020-21</i>	<i>Final Dividend</i>	30/09/2021	29/11/2028

Note: Those Members who have not, so far, encashed these Dividend warrants or any subsequent Dividend warrants may claim or approach our Registrar and Transfer Agents viz. Universal Capital Services Private Limited or the Company for payment thereof. Members are hereby

informed that the Unclaimed Dividend amount shall be transferred by the Company to the IEPF within the period of thirty (30) days from the aforementioned due date(s) or such other period as may be specified under the Companies Act, 2013 and rules made thereunder, from time to time and no claims will be entertained by the Company for any unclaimed Dividend transferred to the IEPF. The details of unclaimed Dividends and its due dates for transfer to the IEPF are available on the website of the Company: www.veritasindia.net

Section 124(6) of Companies Act, 2013 and rules made thereto, provides that all shares in respect of which Dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to the IEPF Authority. The Company has sent intimation letter to the concerned Members as per the last registered address available with the Company, regarding their respective unclaimed Equity Shares / unclaimed Dividend due for transfer on or after 05th November, 2022 as mentioned above. Details are available on the website of the Company, at www.veritasindia.net. The concerned Members are requested to submit the claim along with requisite documents before 05th November, 2022 to avoid transfer of shares/Dividend to the IEPF Account. No claim shall lie against the Company after the shares are transferred to the IEPF. Upon transfer, the Members can claim these Equity Shares from the IEPF Authority by following the requisite procedure, the details of which are also available at www.iepf.gov.in. Hence, it is in the interest of the Members to claim any uncashed Dividends and for future, opt for Electronic Credit of Dividend, so that Dividends paid by the Company are credited to the Member's bank account on time.

8. Corporate Members intending to attend the AGM through VC/OAVM are requested to send a scanned copy of the certified true copy of Board Resolution / Power of Attorney from the Corporate Member's registered email address authorizing their representative(s) to attend the AGM on their behalf, at the email ID, corp@veritasindia.net. Further, the Corporate Members are requested to also state the Client ID/DP ID in which the shares of the Company are held.
9. Members holding shares in physical form can avail the nomination facility by submitting Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and rules made thereunder, with the Company. Members holding shares in demat form may contact their respective Depository Participant(s) for availing the nomination facility. The Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021, has made it mandatory for the shareholders/Members holding securities in physical form to furnish PAN, KYC details and Nomination to the Registrar and Transfer Agent ('RTA') of the Company. The folios wherein any one of the cited document / details are not available on or after April 01, 2023, shall be frozen by the RTA of the Company. In this regard, the letter was sent to the concerned Members at the registered address available.
10. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore