

## **VSD CONFIN LIMITED**

Regd. Office:- 308-A, 3rd Floor, Shalimar Square, B. N. Road, Lalbagh, Lucknow – 226001  
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### **DIRECTORS**

Mr. Ashutosh Sharma  
Mr. Santosh Kumar Gupta  
Mr. Naresh Kumar Rastogi  
Mr. Sandeep Srivastava  
Mr. Anshuman Garg  
Ms. Asheema Abhinav Shukla

### **AUDITORS**

M/s A N D R O S & Co.  
Chartered Accountants  
41, Tilak Nagar,  
Aishbagh, Lucknow – 226004

### **COMPANY SECRETARY**

Saurabh Srivastava & Associates

### **BANKERS**

Bandhan Bank Limited

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## DIRECTORS' REPORT

Dear Shareholders

Your Directors have pleasure in presenting the Thirty-Sixth Annual Report of the Company together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2019.

1. Financial Highlights
2. Dividend & Reserve

In view of the loss incurred during the year under review, the Board of Directors does not recommend any dividend for the financial year ended 31<sup>st</sup> March, 2019.

During the year under review, no amount was transferred to General Reserve.

3. Performance Review

The performance of the Company during the current year has not been up to the expectation due to high volatility in the market. Your Directors are making all efforts to improve the performance of the Company further in future.

4. Change in Nature of The Business

There is no change in the nature of business of the Company during the financial year.

5. Change in Registered Office

The registered office of the Company was changed from 401, 4th Floor, Shalimar Square, B. N. Road, Lalbagh, Lucknow – 226001 to 308-A, 3rd Floor, Shalimar Square, B. N. Road, Lalbagh, Lucknow – 226001 during the financial year.

6. Share Capital

As at March 31, 2019, the Authorized Share Capital of the Company is Rs 18,00,00,000/- (Rupees Eighteen Crores) and Paid Up Equity Share Capital is Rs 15,46,30,100/- (Rupees Fifteen Crore Forty Six Lakhs Thirty Thousand and One Hundred only), comprising of Rs. 100 received from one of the shareholder which is classified under partial paid up share.

During the year under review, the Company has not issued shares with differential voting rights nor has granted stock options or sweat equity and has not bought back any shares.

7. Listing of Equity Shares

The Equity Shares of your Company are presently listed on Bombay Stock Exchange (BSE). However exchange has suspended trading of the shares of company, and company is under process of revocation of suspension from trading.

8. Deposits

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

9. Loans, Guarantees and Investments

The Company has neither given any Loans nor made any Investment nor new guarantee under the provisions of Section 186(11) of the Companies Act, 2013 during the period.

10. Corporate Social Responsibility

The Company had not taken any initiatives on the activities of Corporate Social Responsibilities as the provisions relating to the same are not applicable to the Company.

11. Directors and Key Managerial Personnel

During the year there were changes in the board of directors of the company.

At present the Composition of Board of Directors and Key Managerial Person are as follows:

Sr.No	Name	Designation
1	Shri Ashutosh Sharma	Managing Director
2	Shri Sandeep Srivastava	Director
3	Shri Santosh Kumar Gupta	Director
4	Shri Anshuman Garg	Independent Director
5	Smt. Asheema Abhinav Shukla	Independent Woman Director
6	Shri Naresh Kumar Rastogi	Director and CFO
7	Smt. Priyanka Gangwar	Company Secretary

12. Board Evaluation

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its committee.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Managing Director and Non Independent Director was carried out by the Independent Directors at their meeting without the attendance of Non-Independent Directors and members of the management. The Nomination & Remuneration Committee also reviewed the performance of the Board, its Committee and of the Directors. The Directors were satisfied with the evaluation results.

13. Number of Meetings of The Board

The Board of Directors duly met 8 times dated 30/05/2018, 02/07/2018, 14/08/2018, 04/09/2018, 29/09/2018, 14/11/2018, 14/02/2019 and 25/03/2019 during the year in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The time gap between two consecutive meetings of the Board did not exceed one hundred and twenty days.

#### 14. Nomination & Remuneration Policy

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and other employees of the Company. This policy also lays down criteria for selection and appointment of Board Members. The policy is stated in the Report on Corporate Governance.

#### 15. Audit Committee

The Company has constituted Audit Committee of the Board in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014, and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee comprises of following directors:

Name	Executive/ Non Executive	Chairman/Member
Shri Anshuman Garg	Non-Executive-Independent	Chairman
Shri Naresh Kumar Rastogi	Executive Director	Member
Shri Sandeep Srivastava	Non-Executive Director	Member

All the Members of the Audit Committee are financially literate and Mr. Anshuman Garg, Chairman possesses financial /accounting expertise.

Meetings of Audit Committee held and attendance during the year:

During the financial year 2018-2019, the Audit Committee met 4 (four) times on 30/05/2018, 14/08/2018, 14/11/2018 and 14/02/2018.

Sr. No.	Members of Audit Committee	No. of meetings held	No. of Meetings attended
1.	Mr. Anshuman Garg	4	4
2.	Mr. Naresh Kumar Rastogi	4	4
3.	Mr. Sandeep Srivastava	4	4

#### 16. Nomination and Remuneration Committee

Pursuant to Section 178(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014, and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee constituted by the Board of Directors have laid down the following policies:-

- Criteria for nomination as Director, KMP and independence of a director
- Criteria for determining remuneration of director, KMP and senior Management, other employees of the Company
- Evaluation of performance of the members of the Board, KMP

#### Composition of Nomination and Remuneration Committee

Name	Executive/ Non Executive	Chairman/Member
Mr. Anshuman Garg	Non-Executive-Independent	Chairman
Ms. Asheema Abhinav Shukla	Non-Executive-Independent	Member
Mr. Sandeep Srivastava	Non-Executive Director	Member

#### 17. Stakeholders Relationship Committee

The Company has constituted Stakeholders Relationship Committee of the Board as per the provisions of Section 178 (5) & (6) of the Companies Act, 2013. The Stakeholders Relationship Committee comprises of following directors:

Name	Executive/ Non Executive	Chairman/Member
Mr. Anshuman Garg	Non-Executive-Independent	Chairman
Ms. Asheema Abhinav Shukla	Non-Executive-Independent	Member
Mr. Sandeep Srivastava	Non-Executive Director	Member

#### 18. Vigil Mechanism / Whistle Blower Policy

Vigil Mechanism of the Company pursuant to the provisions of Section 177 (9) and (10) of the Companies Act, 2013 which also incorporates a "Whistle Blower Policy" for Directors and employees to report genuine concerns or grievances.

#### 19. Remuneration of Directors

The Company has given remuneration to Shri. Ashutosh Sharma, Managing Director a sum of Rs. 2,00,000 and Shri Santosh Kumar Gupta, Director a sum of Rs. 3,00,000 during the F.Y. 2018-19 as director's remuneration.

As per provisions of Part II, of Schedule V of the Companies Act 2013, the said remuneration is well within the limit of provisions of section 197 of the Companies Act 2013.

20. Risk Management Policy

The Company has formulated a comprehensive Risk Management Policy in accordance with the provisions of the Act, which provides a mechanism for risk assessment and mitigation.

At present the Company has not identified any element of risk which may threaten the existence of the Company.

21. Disclosures under sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013.

Your Directors state that during the year an Internal Complaint Committee has been formed to review the cases filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and further state that, there were no cases reported in respect to above mentioned Act.

22. Related Parties Transaction

All related party transactions that were entered into during the financial year were in the ordinary course of the business and were on arm's length basis. There were no materially significant related party transactions entered by the company with Promoters, Directors, Key Managerial Personnel or other persons which may have potential conflict with interest of the company at large. The policy on Related Party transaction as approved by Board of Directors has been uploaded on the website of the Company.

Details of the transactions with Related Parties are provided in the accompanying financial statements.

23. Significant and Material Order Passed by the Regulators or Courts

During the year, there are no significant and material order passed by the Regulators/Courts which would impact the going concern of the Company and its future operation.

24. Director's Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- (ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the year under review.

- (iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The directors have prepared the annual accounts on a going concern basis.
- (v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

25. Auditors

(i) Statutory Auditors

M/s ANDROS & Co., Chartered Accountants (Firm Registration No. 008976N), who retire at this AGM and being eligible offer themselves for re-appointment as Statutory Auditors of the Company, to hold office from the conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

(ii) 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 of the Company had appointed M/s. Saurabh Srivastava & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2019. The Secretarial Audit Report is annexed herewith to this report in Form MR-3.

Management Reply to the Audit Reports:-

1. Trading Suspension In Stock Exchange :- Company is in process of Revocation of Suspension.
2. Promoters Shares in Physical Form :- Company is in process of obtaining ISIN from NSDL and CDSL so that the shares can be dematerialized.
3. Annual Report :- Annual Report has been kept in the Registered Office for inspection.
4. Remuneration:- Remuneration is in accordance with section 197 and resolution for the same will be passed in the ensuing annual general meeting for the ratification of the remuneration.

26. Transfer to Investor Education and Protection Fund

The Company is not required to transfer any amount to Investor Education and Protection Fund during the year.

27. Internal Control System

The Company has an adequate internal control system, commensurate with the size, scale and complexity of its operations.

28. Extract of Annual Return

Pursuant to Section 92 (3) of the Act and Rule 12 (1) of The Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MG-9 is annexed herewith to this Report.

29. Foreign Exchange

During the period under review there was no foreign exchange earnings or out flow were made.

30. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

Since there was no unpaid/unclaimed dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

31. Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars as are required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review. Further, during the year under review, the Company has neither earned nor used any foreign exchange.

32. Declaration by the Independent Director(S)

Shri Anshuman Garg, Shri Sandeep Srivastava and Smt.Asheema Abhinav Shukla, Independent Directors of the Company have given the requisite declaration in the Board meeting dated 30th May, 2019 that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

33. Particulars of Employees

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. There are no employees who are in receipt of remuneration in excess of the limit specified under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

34. Employer Employee Relationship

The Company has maintained a cordial relationship with its employees, which resulted in smooth flow of business operations during the year under review.

35. Corporate Governance and Management Discussion

The Corporate Governance Report as per the Listing Agreement with the Stock Exchanges, is attached as Annexure A of directors report

The Management Discussion and Analysis Report are given in the annexure attached to this report. The Board members and senior management personnel have confirmed compliance with the Code of conduct.

36. Material Changes and Commitment If Any Affecting the Financial Position of the Company Acquired Between the End of the Financial Year to Which This Financial Statements Relate and the Date of the Report;

No material changes and commitments affecting the financial position of the company acquired between the end of the financial year to which this financial statements relate and the date of the report.

37. Subsidiary/Associates/ Joint Ventures

The Company has no subsidiary Company during the FY 2018-19 so Company is not required to give disclosure pursuant to Section 129(3) of the Companies Act, 2013 containing salient features of the financial statements of the subsidiaries. The Company has two Associate Companies.

38. Consolidated Financial Statement

The Company has no subsidiary Company during the FY 2018-19. However, the Company has two associate companies.

In accordance with the provisions of the Companies Act 2013 ('the Act') and Accounting Standard AS-21 on the Consolidated Financial Statements, read with AS-23 on Accounting for Investments in Associates, the shares of the Associate Companies have been bought with the intention to dispose-off at a pre-determined rate of return, share in the net-worth of the investee company following the equity method is not the appropriate indicator of the real economic interest of Company. Therefore the associates have not been consolidated and Consolidated Financial Statements have not been prepared.

39. Code of Conduct

The Company has adopted a Code of Conduct and ethics for its Directors and Senior Management Personnel. The object of the Code is to conduct the company's business ethically and with responsibility, integrity, fairness, transparency and honesty. The Code sets out a broad policy for one's conduct in dealing with the Company, fellow, directors and with the environment in which the Company operates.

40. Acknowledgements

Your Directors acknowledge the support and owe a debt of gratitude to the Members, Investors, Consultants & Bankers. Your Directors' also place on record their sense of appreciation for the valuable contribution made by the employees of the Company.

For VSD Confin Limited

Sd/-

Ashutosh Sharma  
(Chairman and Managing Director)  
DIN: 08198684  
Dated: 02/09/2019  
Place: Lucknow

#### ANNEXURE-A TO DIRECTORS' REPORT: REPORT ON CORPORATE GOVERNANCE

Corporate Governance is globally recognized as a fundamental component for the sustained growth of every corporate entity. Sound governance practices and responsible corporate behavior contribute to superior long-term performance of companies. Adoption to changing times is the key to corporate growth and long term survival. In fact, better governance practices enable corporates to introduce more effective internal controls suitable to changing and growing nature of business operations. In India, corporates have adopted better governance practices and have demonstrated openness in their dealings with stakeholders across the board. This has been augmented by regulatory authorities introducing and improving governance practices for Indian corporates over the last decade.

1. Company's philosophy on Code of Corporate Governance At VSD Confin Limited ("Company"), thrust is to achieve good conduct and governance by ensuring truth, transparency, accountability and responsibility in all dealings with employees, shareholders, consumers, suppliers and community at large. The Corporate Governance is ongoing process and the Company has always focused on good corporate governance, which is a key driver of sustainable corporate growth, long term value creation and trust. Even in fiercely competitive business environment, the management and employees of the Company are committed to uphold the core values of transparency, integrity, honesty and accountability. Corporate Governance is an ongoing measure of superior delivery of Company's objects with a view to translate opportunities into reality. It involves leveraging its resources and aligning its activities to consumer need, shareholder value creation and employee growth, thereby satisfying all its stakeholders while minimizing risks.

The primary objective is to create and adhere to a corporate culture of conscience and consciousness, transparency and openness and to develop capabilities and identify opportunities that best serve the goal of value creation, thereby creating an outperforming organization. The Securities and Exchange Board of India ("SEBI") on 2nd September, 2015, issued the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") with an aim to consolidate and streamline the provisions of the Listing Regulations for different segments of capital markets to ensure better enforceability. The Listing Regulations were effective from 1st December, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within 6 (six) months from the effective date. The Company has entered into Listing Agreement with BSE Limited during the year 2018-2019. The Company has adopted the Code of Conduct and Business Ethics for Employees, Board Members and Senior Managerial Personnel and also the Whistle Blower Policy in due compliance of Regulations 17 and 22 of the Listing Regulations and in pursuit of excellence in Corporate Governance. The Company believes in timely and adequate information and protection to minority shareholders. Above all, we believe that Corporate Governance must balance individual interest with corporate goals and operate within accepted norms of propriety, equity, fair play and sense of responsibility & justice. Achieving this balance depends upon how accountable and transparent the Company is. Accountability improves decision making. Transparency helps to explain the rationale behind decisions and thereby builds Stakeholders' confidence.

2. Board of Directors  
During the F.Y. 2018-19, the Board of Directors of the Company comprised of 6 (six ) members and Chairman being Executive Director. Out of 6 (six) Directors on the Board, 3 (three) were Non-Executive Directors and out of 3 (three) Non-Executive Directors, 3 (three) Directors (50% of total) were Independent Directors.

Thus, composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

A. Number of meetings of the Board of Directors held and the dates on which held:  
During the F.Y. 2018-19, 8 (eight) meetings of the Board of Directors were held on 30/05/2018, 02/07/2018, 14/08/2018, 04/09/2018, 29/09/2018, 14/11/2018, 14/02/2019 and 25/03/2019.

Intimation of the Board meetings and Committee meetings are given well in advance and communicated to all the Directors.

Normally, Board meetings and Committee meetings are held at the Registered Office of the Company. The agenda along with the explanatory notes are sent in advance to all the Directors in accordance with the Secretarial Standard-1 issued by the Institute of Company Secretaries of India. Additional meetings of the Board are held when deemed necessary by the Board. Senior Executives are invited to attend the Board meetings as and when required.

B. Information placed before the Board of Directors:  
All such matters as are statutorily required as per Part A of Schedule-II of Regulation 17(7) of the Listing Regulations and also matters relating to Corporate Plans, Mobilisation of Funds, Investment/ Loans, Risk Management Policy, Capital Expenditure etc. are considered by the Board. Besides, the following informations are also regularly placed before the Board for its consideration:

1. Annual Operating Plans & budgets and updates
2. Capital budgets and updates
3. Minutes of meetings of Committees of the Board of Directors
4. Quarterly results of the Company
5. Material Transactions, which are not in the ordinary course of business
6. Compliance with all regulatory and statutory requirements
7. Fatal accidents, dangerous occurrences, material effluent pollution problems
8. Recruitment and remuneration of senior officers just below the Board level
9. Investment/Disinvestments
10. Risk Assessment analysis, etc.

The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any.

During F.Y. 2018-19, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors.

3. Audit Committee

- i. The Audit Committee of the Company is constituted in alignment with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. (ii) The terms of reference of the Committee are in accordance with Part C of Schedule-II of Regulation 18(3) of the Listing Regulations and Section 177 of the Companies Act, 2013 and major terms of reference, inter alia, includes the following:
  - a. Reviewing Company's Financial Reporting Process;
  - b. Reviewing the Internal Audit Systems, the adequacy of Internal Control Systems;

- c. Reviewing the Company's Financial and Risk Management Policies;
- d. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- e. Review and monitor the Auditor's independence and performance and effectiveness of audit process;
- f. Examination of the financial statement and the auditors' report thereon;
- g. Approval or any subsequent modification of transactions of the Company with related parties;
- h. Scrutiny of inter-corporate loans and investments;
- i. Valuation of undertakings or assets of the Company, wherever necessary;
- j. Evaluation of internal financial controls and risk management systems.

ii. The composition of the Audit Committee meets with the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The details of members, their category and number of meetings attended by them during the F.Y. 2018-19 are given below:

Name	Executive/ Non Executive	Chairman/Member
Shri Anshuman Garg	Non-Executive-Independent	Chairman
Shri Naresh Kumar Rastogi	Executive Director	Member
Shri Sandeep Srivastava	Non-Executive Director	Member

- iii. During the F.Y. 2018-19, 4 (four) meetings of the Audit Committee were held on 30/05/2018, 14/08/2018, 14/11/2018 and 14/02/2018,
- iv. The previous Annual General Meeting of the Company was held on 28<sup>th</sup> September, 2018 and the same was attended by the Chairman of the Audit Committee.
- v. The Audit Committee Meetings are usually held at the Registered Office of the Company and are normally attended by the Managing Director, the Executive Director, the Chief Financial Officer, Representative of Statutory Auditors, Internal Auditors and Cost Auditors. The Company Secretary of the Company acts as the Secretary of the Audit Committee.

4. Vigil Mechanism/ Whistle Blower Policy  
The Company has adopted Whistle Blower Policy, which was further aligned with requirements under the Companies Act, 2013 and Clause 49 of the Listing Agreement {Corresponding Regulation 22 of the



Listing Regulations now} and approved by the Audit Committee and the Board of Directors of the Company. The said policy provides a formal mechanism for all employees of the Company to approach Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud and violation of the Company's Code of Conduct and Business Ethics. Under the Policy, each employee of the Company has an assured access to the Chairman of the Audit Committee.

5. Nomination and Remuneration Committee

- i. The Nomination and Remuneration Committee of the Company is constituted in alignment with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations and terms of reference, including role & powers of the Committee, has been modified accordingly.
- ii. The terms of reference of the said Committee is broad based so as to include and to decide, review and recommend to the Board of Directors of the Company about the recruitment, selection, appointment and remuneration of relative of Director or of Key Managerial Personnel of the Company and to decide the increase/modification in the terms of appointment and/or remuneration of any such person. Terms of reference of the Committee, inter alia, includes the following:
  - a. Criteria for nomination as Director, KMP and independence of a director
  - b. Criteria for determining remuneration of director, KMP and senior Management, other employees of the Company
  - c. Evaluation of performance of the members of the Board, KMP
- iii. The details of members, their category and number of meetings attended by them during the F.Y. 2018-19 are given below:

Name	Executive/ Non Executive	Chairman/Member
Mr. Anshuman Garg	Non-Executive-Independent	Chairman
Ms. Asheema Abhinav Shukla	Non-Executive-Independent	Member
Mr. Sandeep Srivastava	Non-Executive Director	Member

6. Independent Directors' Meeting

Shri Anshuman Garg, Shri Sandeep Srivastava and Smt. Asheema Abhinav Shukla, Independent Directors of the Company have given the requisite declaration in the Board meeting dated 30th May, 2019 that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

7. Board Sub-Committees:

i. Stakeholders Relationship Committee & Redressal of Investors' Grievances:

Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement {Corresponding Regulation 20 of the Listing Regulations now}. The Company constituted said Committee to specifically look into the redressal of Investors' complaints like transfer of shares, non- receipt of balance sheet and non-receipt of declared dividend etc.

To expedite the process and for effective resolution of grievances/complaints, the Committee has delegated powers to the Share Transfer Agent and its officials to redress all complaints/grievances/inquires of the Members/Investors. Ms. Priyanka Gangwar, Company Secretary of the Company acts as the Secretary of the Stakeholders Relationship Committee and under her supervision Committee redresses the grievances/complaints of Members/Investors.

Name	Executive/ Non Executive	Chairman/Member
Mr. Anshuman Garg	Non-Executive-Independent	Chairman
Ms. Asheema Abhinav Shukla	Non-Executive-Independent	Member
Mr. Sandeep Srivastava	Non-Executive Director	Member

8. Share Transfer Details:

No shares were transferred during the year.

9. Prohibition of Insider Trading

The Company has adopted a Code of Conduct for Prohibition of Insider Trading under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, with a view to regulate trading in the equity shares of the Company by the Directors and designated employees.

10. Familiarisation programme for Independent Directors:

The Independent Directors are provided with necessary documents, reports and other relevant information to enable them to familiarise with the Company's procedures and practices. The Independent Directors are taken for visit to Company's various plants/units, to enable them to have full understanding of manufacturing operations & processes of the Company and the industry in which it operates. Periodic presentations are made at the Board meetings on business and performance updates of the Company, business strategy and risks

involved. At the time of induction of the newly appointed Independent Director, he/she is apprised adequately about the Company, latest financial statements with business model, industry scenario, competition, significant recent developments and also the Board processes which is apprised by the Chairman and Managing Director, the Chief Financial Officer, the Company Secretary and the Senior Management of the Company. Details of the familiarization programme for the Independent Directors are available on the website of the Company.

11. Appointment of Compliance Officer

Ms. Priyanka Gangwar, Company Secretary of the Company acts as Compliance Officer of the Company as per the Regulation 6 of the Listing Regulations

12. General Body Meeting

i. Details of location, time and date of last three Annual General Meetings are given below:

Year	Date	Time	Venue
2015-2016	30-09-2016	09:30 A.M.	401, 4 <sup>th</sup> Floor, Shalimar Square, B. N. Road Lalbagh, Lucknow – 226001
2016-2017	30-09-2017	09:30 A.M.	401, 4 <sup>th</sup> Floor, Shalimar Square, B. N. Road Lalbagh, Lucknow – 226001
2017-2018	29-09-2018	09:30 A.M.	308-A, 3 <sup>rd</sup> Floor, Shalimar Square, B. N. Road Lalbagh, Lucknow - 226001

ii. Extra Ordinary General Meeting:

There was no Extra Ordinary General Meeting held during the F.Y. 2018-19.

13. a) Disclosures

i. The Board has received disclosures from Key Managerial Personnel/Senior Management that they have no material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. Related Party transactions have been included in the Notes to the Annual Accounts of the Company for the year ended 31st March, 2019.

- ii. The Company has under suspension and under process of revocation of suspension.
- iii. The Company has adopted a Whistle Blower Policy/Vigil Mechanism and has established the necessary mechanism in line with requirement of the Companies Act, 2013 and Clause 49 of the Listing Agreement {Corresponding Regulation 22 of the Listing Regulations now} for employees to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no personnel have been denied access to the Audit Committee.
- iv. The Company has complied with all mandatory applicable corporate governance requirements of the Listing Regulations.
- v. The Company has formulated and adopted Policy on determining Material Subsidiaries as required under Regulation 16(1)(c) of the Listing Regulations. A copy of the Policy on determining Material Subsidiaries is available on the website of the Company.
- vi. In line with the requirements of the Companies Act, 2013 and Listing Regulations, the Company has formulated and adopted a Policy on Related Party Transactions which is also available on the website of the Company. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

b) The Company has complied with all the requirements of Corporate Governance Report of sub-para (2) to (10) of Para C to Schedule V of the Listing Regulations, to the extent applicable.

c) The Company has complied with corporate governance requirements specified in Regulation 17 to 27 and 46(2)(b) to (i) of the Listing Regulations, to the extent applicable.

14. Share Transfer Agent:

Since 2018-2019 M/s Skyline Financial Services Pvt. Ltd. D-153, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020 has been acting as Share Transfer Agent of the Company both for Physical & Demat processing

15. C.E.O./C.F.O. Certification:

The required certificate under Regulation 17(8) of the Listing Regulations signed by the Managing Director (C.E.O.) and the Chief Financial Officer (C.F.O.) is attached with this report.

16. Compliance Certificate of the Auditors:

Certificate from the Auditors of the Company, confirming compliance with conditions of Corporate