



## Ceenik Exports (India) Ltd.

Manufacturers & Exporters of Fashion Garments

**Registered Office : D-396/2, TTC Industrial Area, Turbhe MIDC, Jui Nagar, Navi Mumbai - 400705.**  
**CIN : L51311MH1995PLC085007 • Website : [www.ceenik.in](http://www.ceenik.in)**

Date: 03/09/2021

To,  
Corporate Relationship Department  
BSE Limited  
P.J. Towers, Dalal Street  
Mumbai- 400 001  
Scrip Code: 531119

Sub.: Submission of Annual Report along with Notice of 27<sup>th</sup> Annual General Meeting of the Company.

Dear Sir/Madam,

This is to inform you that the 27<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Thursday, 30<sup>th</sup> September 2021 at 02:00 PM through Video conferencing. In this regard, Please find enclosed Annual report along with notice of 27<sup>th</sup> Annual General Meeting.

You are requested to take on record the same .

This is for your information and records.

Thanking you,

Yours faithfully,

**For: CEENIK EXPORTS (INDIA) LTD**

**Mayank Agrawal**  
Company Secretary



# Ceenik Exports (India) Ltd.

Manufacturers & Exporters of Fashion Garments

Registered Office : D-396/2, TTC Industrial Area, Turbhe MIDC, Jui Nagar, Navi Mumbai - 400705.

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## 27<sup>th</sup> Annual Report

### **Board of Directors:**

Mr. Narain Hingorani (Chairman, Managing Director)  
Mrs. Roopa H Teckchandani  
Mrs. Kavita N. Hingorani  
Mr. Anshul Kukreja

### **Bankers**

1) Karnataka Bank Ltd, Bandra (W) Branch-400050  
2) ICICI Bank Ltd, Bandra (W) Branch-400050

### **AUDITORS**

M/S J.S. UBEROI & CO,  
Chartered Accountant  
2, Satpratap, Bejombagh, Kamptee Road,  
Nagpur-440004

### **Registrar and Transfer Agent**

Universal Capital Securities Pvt Ltd  
C-101, 247 PARK, 1<sup>st</sup> Floor,  
L.B.S. Marg, Vikroli (West)  
Mumbai-400083

### **Registered Office Address:**

D-396/2 TTC Industrial Area, Turbhe MIDC,  
Jui Nagar, Navi Mumbai-400705

**CIN: L51311MH1995PLC085007**

WEB: [www.ceenikexports.in](http://www.ceenikexports.in)

EMAIL: [ceenikexports@gmail.com](mailto:ceenikexports@gmail.com)

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## **NOTICE TO MEMBER**

**NOTICE IS HEREBY GIVEN THAT THE TWENTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF CEENIK EXPORTS (INDIA) LIMITED WILL BE HELD ON THURSDAY, SEPTEMBER 30TH, 2021 AT 02.00 P.M. THROUGH VIDEO CONFERENCING ('VC'), TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the standalone audited financial statements including statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the financial year ended 31st March, 2021, the balance sheet as at that date, the reports of the Board of Directors and the auditors thereon.
- 2) To appoint a director in place of Mrs. Kavita N. Hingorani, who retires by rotation and being eligible offers herself for reappointment.

**By the order of the Board  
For Ceenik Exports (India) Limited**

s/d  
**Mayank Agrawal**  
**Company Secretary**  
**Place: Navi Mumbai**  
**Date: 03.09.2020**

**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.ceenikexports.in](http://www.ceenikexports.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on

the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. As required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015, profile of Directors seeking appointment/re-appointment at the Annual General Meeting, forms part of the notice.
9. The Register of Members and the Share Transfer Books will remain closed from 27.09.2021 to 30.09.2021 (both days inclusive).
10. Pursuant to Section 124 of the Companies Act, 2013 all unclaimed/unpaid dividend over a period of 7 years have been transferred by the Company to the Investors Education & Protection Fund constituted by the Central Government and there is no outstanding unclaimed/unpaid dividend amount.
11. Members desiring any information as regards accounts or operations of the Company are requested to send their queries in writing at least seven days in advance of the date of the meeting so as to enable the management to keep the information ready.
12. The members, who hold shares in electronic form are requested to write their client ID and DP ID and those who hold shares in physical form, are requested to write their Folio number in the attendance slip for attending the meeting.
13. Corporate member, intending to send their authorized representatives to attend the meeting, are requested to send a duly certified copy of the Board resolution, authorizing their representatives to attend and vote at the meeting.
14. The shareholders, who still hold share certificates in physical form, are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity since the trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of possibility of loss of documents and bad deliveries.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of permanent account number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Share Transfer Agents.
16. Electronic copy of the Annual Report for the financial year 2020-21 is being sent to all the members, whose e-mail IDs are registered with the Company/depository participants for communication purposes unless any member has requested for a hard copy of the same. Rules 18(3)(i) of the Companies (Management & Administration) Rules, 2014 requires a company to provide advance opportunity at least once in a financial year to the member to register his e-mail address and any change therein. In compliance with the same, we request the members, who do not have their e-mail ID registered with the Company, to get the same

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registered with the Company. Members are also requested to intimate to the Company the changes if any, in their e-mail address.

17. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management & Administration) Rules, 2014, the members are informed that the Company is pleased to offer e-voting facilities as an alternative mode to voting at the meeting. Necessary arrangements have been made by the Company with the National Securities Depository Ltd. (NSDL) to facilitate e-voting.
18. In case of any queries regarding the Annual Report, the Members may write to [ceenikexports@gmail.com](mailto:ceenikexports@gmail.com) to receive an email response.
19. As the 27th AGM is being held through VC, the route map is not annexed to this Notice.
20. Voting Options: **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on Monday, 27<sup>th</sup> September, 2021 at 09:00 A.M. and ends on Wednesday, 29<sup>th</sup> September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 23<sup>rd</sup> September, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 23<sup>rd</sup> September, 2021.

### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### **Step 1: Access to NSDL e-Voting system.**

##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

##### **I. Individual Shareholders holding securities in demat mode with NSDL.**

- i. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting**



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service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- ii. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

- iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- iv. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility

by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



## **II. Individual Shareholders holding securities in demat mode with CDSL.**

- i. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
- ii. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
- iii. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- iv. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will

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authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

### **III. Individual Shareholders (holding securities in demat mode) login through their depository participants**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

#### **How to Log-in to NSDL e-Voting website?**

- i. Visit the e-Voting website of NSDL. Open web browser by typing the

following URL:  
<https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

- ii. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- iii. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- iv. Your User ID details are given below:
  - a) For Members who hold shares in demat account with NSDL.

- 8 Character DP ID followed by 8 Digit Client ID

[For example if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*].

- b) For Members who hold shares in demat account with CDSL.

- 16 Digit Beneficiary ID

For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*)



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- c) For Members holding shares in Physical Form.
- EVEN Number followed by Folio Number registered with the company  
[For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*]
- v. Your password details are given below:
- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
    - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'
    - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
- vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.\
- vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii. Now, you will have to click on "Login" button

- ix. After you click on the “Login” button, Home page of e-Voting will open

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [abhishek.soni23@gmail.com](mailto:abhishek.soni23@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share

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certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [ceenikexports@gmail.com](mailto:ceenikexports@gmail.com).

In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [ceenikexports@gmail.com](mailto:ceenikexports@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM

through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [ceenikexports@gmail.com](mailto:ceenikexports@gmail.com). The same will be replied by the company suitably.
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## **Annexure-A**

**Details of Directors seeking appointment/re-appointment at the 27th Annual General Meeting to be held on September 30, 2021**

**[Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

<b>Name of the Director</b>	<b>Mrs. Kavita Hingorani</b>
Director Identification Number	00275442
Date of Birth	24.01.1967
Age	53 years
Date of Appointment	14.03.2015
Qualification	B.A.
Relationship with Director/Manager/KMP	Wife of Managing Director
Brief Profile	Has about 21 years' experience of running garment and property business.
Directorship held in other Companies (excluding Section 25 And foreign Companies)	Niktin Properties Estates Pvt. Ltd. Viking Advanced Technologies Pvt. Ltd.
Memberships/Chairmanship of committees of other companies (includes only Audit & Shareholders/ Investors Grievance/ Stakeholders Relationship Committee)	Nil
Shareholding in the Company (Equity)	10,50,000 Equity Shares

**By the order of the Board  
For Ceenik Exports (India) Limited**

**Place: Navi Mumbai  
Date: 03.09.2021**

**s/d  
Mayank Agrawal  
Company Secretary**

## **Board's Report**

On behalf of the Board of Directors (the "Board") of the Company, it gives me immense pleasure to present the 27<sup>th</sup> board's

Report, along with the Balance Sheet, Profit and Loss account and Cash Flow statements, for the financial year ended March 31, 2021.

### **Financial Performance**

**Key highlights of financial performance of your Company for the financial year 2020-21 are provided below:**

	Current Year	Previous Year
	March 31, 2021	March 31, 2020
Profit/(Loss) before Interest & Depreciation	99,52,853	1,24,43,204
Finance Cost	1,46,95,576	1,77,83,986
Profit/(Loss) before Depreciation	(47,42,723)	(53,40,783)
Depreciation	18,46,672	21,01,508
Profit/(Loss) before Tax	<b>(65,89,395)</b>	<b>(74,42,291)</b>
Tax Expenses:		
Current tax	0	0
Deferred Tax Asset	4,26,503	0
Profit / (Loss) after Tax	<b>(61,62,892)</b>	<b>(74,42,291)</b>

### **Dividend:**

Due to loss, your directors have not recommended any dividend.

### **Directors' Responsibility Statement:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge, confirms that:

- in the preparation of the accounts the applicable accounting standards have been followed along with proper explanations relating to material departure;
- appropriate accounting policies have been selected and applied consistently and have 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;
- proper and sufficient care has been taken 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;



- d) the annual accounts have been prepared on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

To avoid repetition in Directors' Report and Management Discussion & Analysis, your directors have presented a composite summary of performance and functions of the Company.

### **Economy:**

As per the provisional estimates of Central Statistics Office (CSO), the Indian Economy is estimated to grow at a decent pace. Despite marginal slow down over the last year, India has cemented its credentials as the world's fastest expanding major economy in the world. Going forward, the economy is expected to display a better performance, considering the pick-up in consumption and private investments. Besides, a high inflation expectation for financial year 2020-21 has created further room for monetary easing by the RBI, which is expected to support the growth momentum.

The recent elections have led to formation of a stable government at the Centre. The government is expected to carry forward the reforms agenda. It will continue to focus on building infrastructure. Higher spending on roads, railways, airports, waterways and affordable housing will boost the economy and provide economic opportunities for

citizens to grow and improve their income levels. While global economy is likely to remain muted on the back of the ongoing trade dispute between US and China, the domestic economy should benefit from the government's investment momentum. In addition, the government's boost to rural India in the form of direct benefit transfer will give an impetus to consumption.

### **Industry Structure and development:**

Garment and apparel industry is susceptible to fast changing trends and styles. It is a labour-intensive industry and requires skilled and unskilled labour in large numbers. Further, the industry is pre-dominated by unorganized sector, leading to a cut throat competition in certain segment of the industry from unorganized sector. Internationally also the industry is facing tough competition from countries like Bangladesh and Vietnam where labour is very cheap.

As stated in the previous year's report, due to unabated cut throat competition from unorganized sector and international market, leading to un-remunerative pricing, your Company was compelled to suspended the garment manufacturing business. The garment manufacturing remained suspended in the financial year 2020-21 also. Efforts were made to clear the stocks of garments and fabrics in the last financial year was processing division was also disposed-off in the financial year.

The Company's other business activities viz. property leasing and hostel business has done well compared to previous year. Though the property market in general was sluggish through-out the year under review, property leasing business had shown some sign of improvement.

## **Performance of the Company:**

As reported in the previous year, manufacturing garments was suspended and processing division was disposed-off. The Company didn't have any operation revenue in the Financial Year. However, the Company earned 195.67 Lacs through its other business activities viz. property leasing and hostel business. Total revenue was limited to revenue from other business activity and decreased to Rs. 195.67 lacs as against Rs. 508.12 lacs a year ago. The Company incurred a loss of Rs. 65.89 lacs as against a loss of Rs. 74.42 lacs in the previous year.

## **MATERIAL CHANGES AND COMMITMENT**

There were no operations in the company material change and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

## **Opportunity and threats:**

The Company is totally out of the garment and apparel manufacturing activity and processing division, a loss-making division. The Company will now be concentrating on its leasing of property business and hotel business, which will improve its profitability.

## **Future Outlook:**

Followed by high prices of premises, the rentals are constantly increasing. With more premises of the Company coming under lease, the rental income of the Company is expected to increase substantially. Hostel business is also expected to show healthy growth. With expenses under control, your Directors expects to earn modest profit in coming years.

## **Subsidiary Companies:**

Your Company does not have any subsidiary.

## **Consolidated Financial Statements:**

Since the Company does not have any subsidiary company or associate or joint venture, consolidated financial statements are not prepared.

## **Corporate Governance:**

Provisions of para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are not applicable to your Company. Hence, report on Corporate Governance is not annexed.

## **Loans, Guarantees and investments:**

The Company has not given any loan or guarantee nor has provided any security. The Company has made investments in shares and commercial properties details of which are provided in the financial statements.

## **Public Deposits:**

Your Company has not accepted any deposit from the public, its shareholders or employees during the year under review.

## **Conservation of Energy etc.:**

Information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under the provisions of Section 134 (3) (m) of the Companies Act, 2013 read the rules made there under, are as under, is annexed as Annexure I.

## **Transactions with related parties:**

All the transactions with related parties entered into during the financial year 2020-

2021 were on arm's length basis and also in the ordinary course of business. Details of all related party transactions are placed before the audit committee. The policy on related party transactions as approved by the Board of Directors is placed on the Company's website.

Since all the transactions with the related parties entered into by the Company were in ordinary course of business and were on arm's length basis, Form AOC-2 is not applicable.

### **Directors and key managerial personnel:**

During the year under review, there was no change in constitution of the Board of Directors of your Company. However, the members in the 26<sup>th</sup> AGM of the company held on 30<sup>th</sup> December 2020 passed the resolution for regularisation under the provisions of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to appoint Mr. Anshul Darshan Kukreja as an Independent Director of the Company to hold office for a consecutive term of five years commencing from 28<sup>th</sup> November, 2019.

To comply with the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Kavita N. Hingorani shall retire by rotation at the forthcoming Annual General Meeting. Being eligible, she has offered herself for re-appointment.

During the year under review, none of the non-executive directors had any pecuniary relationship or transactions with the Company. Mr. Narain Hingorani, Managing Director of the Company is Chief Executive Officer.

### **Disclosure by Independent Directors:**

All the Independent Directors have furnished declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013.

### **Audit Committee:**

The Committee presently comprises of Mrs. Roopa Teckchandani, Mr. Anshul Darshan Kukreja both Independent Directors and Mrs. Kavita Hingorani. All the members of the Committee are having financial and accounting knowledge. The Committee met 4 times during the financial year 2020-2021.

### **Nomination & Remuneration Committee:**

The said committee presently comprises of Mr. Anshul Darshan Kukreja, Mrs. Roopa Teckchandani and Mrs. Kavita Hingorani. The Committee met twice during the year.

The Nomination and Remuneration Policy recommended by the Nomination & Remuneration Committee is duly approved and adopted by the Board of Directors. The said policy is annexed to the report as Annexure II.

### **Stakeholder Relationship Committee:**

The Stakeholders' Relationship Committee consists of two members viz. Mr. Narain Hingorani and Mr. Anshul Darshan Kukreja to look into redressal of Shareholders and investors grievances with respect to transfer of Shares, dematerialization of shares, non-receipt of declared dividend or Annual report etc. and other matters relating to shareholder relationship. The committee met four times during the year. During the year ended on March 31, 2021 the Company did not receive any complaint from any of its members.

### **Board Meetings:**

9 (Nine) meetings of the Board were held during the year under review. One meeting of the Independent Directors was held during the year.

### **Board evaluation:**

Pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had done the annual evaluation of its own performance, its committees and individual directors. The Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings.

In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole was evaluated, taking into account the views of the management and non-executive directors.

Policy on appointment of directors and remuneration as provided in Section 178(3) of the Companies Act, 2013 has been dealt with in the corporate governance report, which forms part of the Directors' Report.

### **CSR Committee:**

The Company does not fulfil any of the three criteria specified in Section 135(1) of the Companies Act, 2013 and as such is not required to comply with the provisions of Section 135 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

### **Internal Control System:**

Adequate internal control systems are in place to maintain quality of product, proper accounting as per norms and standards

prescribed, asset maintenance and its proper use. The Company has an independent internal auditor, who periodically reviews the accounts and reports to the Audit Committee.

### **Risk Management:**

The Company has Risk Management Committee. This committee is responsible for reviewing the risk management plan and its effectiveness. The audit committee also reviews the financial risk and its control. The management also continuously access the risk involved in the business and all out efforts are made to mitigate the risk with appropriate action. All the assets of the Company are adequately covered by comprehensive insurance.

### **Employees:**

Relations between the management and employees remained cordial through-out the year. The Company had a total 4 permanent employees as on 31<sup>st</sup> March, 2021.

The particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended to this report as **Annexure III** and forms part of this report.

Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Management Personnel) Rule, 2014, and forming part of Directors' Report for the year ended 31<sup>st</sup> March, 2021 is given in a separate annexure to this report. The said annexure is not being sent along with this report to the members of the Company in line with the provisions of Section 136 of the Companies Act, 2013. Members, who are interested in obtaining these particulars, may write to the Company Secretary at the Registered Office of the Company. The aforesaid annexure is also available for inspection by the members at

the registered office of the Company, 21 days before the 27<sup>th</sup> annual general meeting and up to the date of the said annual general meeting during normal business hours on working days.

### **Auditors:**

According to Directors, there is no adverse remark made by Statutory Auditors in their report. Notes to the accounts are self-explanatory to comments/observation made by the auditors in their report. Hence, no separate explanation is given.

At the 25<sup>th</sup> AGM held on 20<sup>th</sup> August 2019 M/s. J. S. Uberoi & Co., Chartered Accountants (Registration No. 111107W), was appointed as Statutory Auditors of the company for a term of 5 Years from the Financial Year 2019-20 onwards. Accordingly, J. S. Uberoi & Co., Chartered Accountants will continue as statutory auditors of the Company till the financial year 2023-24.

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, neither the Statutory Auditors nor the Secretarial Auditor has reported any incident of fraud to the Audit, Risk and Compliance Committee during the year under review.

### **Secretarial Audit Report:**

During the year Secretarial audit was carried out by Mr. Abhishek Soni, Practising Company Secretary, for the financial year 2020-2021. The report on Secretarial Audit is appended as Annexure IV to this report. According to Board of Directors, report does not have any adverse remarks.

### **Details of Significant and Material Orders passed by the Regulators or Courts or Tribunals:**

No such order was passed by any of the authorities, which impacts the going concern status and company's operations in future.

### **REPORTING OF FRAUD:**

During the year, no fraud whether actual, suspected or alleged was reported to the Board of Directors

### **ANNUAL RETURN:**

Pursuant to the provisions of Section 92(3) and Section 134 (3)(a) of the Companies Act, 2013 a copy of the Annual Return of the Company for the year ended 31<sup>st</sup> March, 2021 is placed on the website of the Company at [www.ceenik.in](http://www.ceenik.in).

### **Vigil Mechanism:**

The Company has a vigil mechanism policy to deal with instances of fraud and mismanagement. The whistle blower policy adopted by the Board of Directors is hosted on the website of the Company.

### **Prevention of Sexual Harassment at Workplace:**

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 your Company has duly constituted an internal complaint committee. The Committee has formulated policy to ensure protection to its female employees.

### **Cautionary Statement:**

Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis may constitute forward looking statements within the meaning of applicable laws and regulations. Although the expectations are based on the reasonable assumption, the actual results might differ.



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Web: [www.ceenikexports.in](http://www.ceenikexports.in) E-mail: [ceenikexports@gmail.com](mailto:ceenikexports@gmail.com) CIN: L51311MH1995PLC085007

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**Acknowledgement:**

The Directors wish to place on record their deep sense of appreciation to the Company's Bankers and all the staff members for their unstinted support. Your directors also wish to thank the shareholders for confidence reposed in the management of the Company.

**By the order of the Board  
For Ceenik Exports (India) Limited**

s/d  
(N. N. Hingorani)  
**Place: Mumbai**  
**Date: 03.09.2021 Chairman & Managing Director**  
**DIN: 00275453**



## Annexure-I

**Information as required to be given under Section 134(3)(m) of the Companies Act, 2013  
read with Rule 8(3) of the Companies (Accounts) Rules, 2014.**

### **[A] CONSERVATION OF ENERGY:**

1. Steps taken and impact on conservation of energy: Regular inspection and maintenance of all machinery and electric installations has resulted in minimum wastage of energy.
2. Steps taken by the Company for utilizing alternate sources of energy: None
3. Capital investment on energy conservation equipment: None

### **[B] TECHNOLOGY ABSORPTION:**

1. Efforts made towards technology absorption: There is no imported technologies
2. Benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable
3. Information regarding technology imported during the last three years: No Technology is imported
4. Expenditure incurred on Research and Development:

	Rs.
	2020-21
Capital	NIL
Recurring	NIL
Total:	NIL
Total R&D expenditure as a percentage of total turnover	N.A.

### **[C] FOREIGN EXCHANGE EARNINGS AND OUTGO:**

	Rs.
	2020-21
Foreign Exchange earned	NIL
Foreign Exchange saved/deemed exports	NIL
Total	NIL
Foreign Exchange used	NIL

**By the order of the Board  
For Ceenik Exports (India) Limited**

Place: Mumbai  
Date: 03.09.2021

s/d  
(N. N. Hingorani)  
Chairman & Managing Director  
DIN: 00275453

## **Annexure-II**

### **NOMINATION AND REMUNERATION POLICY**

#### **1. OBJECTIVE**

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read with relevant rules thereto and Clause 49 of the Listing Agreement. The Key Objectives of the Committee are:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation by the Board.
- To recommend the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To devise a policy on Board diversity.
- To develop a succession plan for the Board and to regularly review the plan.

#### **2. DEFINITIONS**

a) Act means the Companies Act, 2013 as amended from time to time and the Rules made thereunder.

b) Board means Board of Directors of the Company.

c) Directors mean Directors of the Company.

d) Key Managerial Personnel means –  
(i) Chief Executive Officer or the Managing Director or Whole-time Director;

(ii) Chief Financial Officer;

(iii) Company Secretary; and

(iv) such other officer as may be prescribed.

e) Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors but including Functional Heads.

#### **3. ROLE OF COMMITTEE**

##### **3.1 Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee –**

3.1.1 Formulate the criteria for determining qualifications, positive attributes and independence of a director.

3.1.2 Identify persons who are qualified to become Director and persons, who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

- 3.1.3 Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

### **3.2 Policy for appointment and removal of Director, KMP and Senior Management**

–

#### **3.2.1 Appointment criteria and qualifications:**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director or Managing Director, if the person is incapacitated in any way.

#### **3.2.2 Term / Tenure**

- a) Managing Director/ Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole-time Director and designate them for a term not exceeding five years at a time. No re-appointment shall be made earlier

than one year before the expiry of term.

#### **b) Independent Director:**

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director;

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such

other number as may be prescribed under the Act.

### 3.2.3 Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

### 3.2.4 Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel, subject to the provisions and compliance of the said Act and rules made thereunder.

### 3.2.5 Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## 3.3 Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

### 3.3.1 General:

- a) The remuneration / compensation / commission etc. to the Managing Director, Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission payable to Managing Director, Whole-time Director and Director shall be subject

to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

- b) The remuneration and commission to be paid to the Managing Director, Whole-time Director and Directors shall be in accordance with the conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c) Increments/revision to the existing remuneration/compensation payable to Managing Director, Whole-time Director and Directors may be recommended by the Committee to the Board, which should be within the limits approved by the Shareholders.
- d) Where any insurance is taken by the Company on behalf of its Directors, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

### 3.3.2 Remuneration to Whole-time, Managing Director, Directors, KMP and Senior Management Personnel:

- a) Fixed pay: The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the

recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

Rs.1,00,000/- per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

- b) Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director and Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

- c) Commission: Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

- d) Stock Options: An Independent Director shall not be entitled to any stock option of the Company.

- c) Provisions for excess remuneration: If Managing Director and/or Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

#### **4. MEMBERSHIP**

4.1 The Committee shall consist of a minimum three (3) non-executive directors, majority of them being independent.

4.2 Minimum two (2) members shall constitute a quorum for the Committee meeting.

4.3 Membership of the Committee shall be disclosed in the Annual Report.

4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

#### **3.3.3 Remuneration to Non- Executive / Independent Director:**

- a) Remuneration / Commission: The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
- b) Sitting Fees: The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof; Provided that the amount of such fees shall not exceed

#### **5. CHAIRPERSON**

5.1 Chairperson of the Committee shall be an Independent Director.

5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

5.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

## **6. FREQUENCY OF MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.

## **7. COMMITTEE MEMBERS' INTERESTS**

7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

## **8. DUTIES OF COMMITTEE**

### **A) The duties of the Committee in relation to nomination matters shall include:**

8.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;

8.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment;

8.3 Identifying and recommending Directors, who are to be put forward for retirement by rotation.

8.4 Determining the appropriate size, diversity and composition of the Board;

8.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

8.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

8.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

8.8 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

8.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;

8.10 Recommend any necessary changes to the Board; and

8.11 Considering any other matters, as may be requested by the Board.

### **B) The duties of the Committee in relation to remuneration matters shall include:**

8.12 To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

8.13 To approve the remuneration of the Senior Management including key managerial personnel of the Company, maintaining a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company.



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Web: [www.ceenikexports.in](http://www.ceenikexports.in) E-mail: [ceenikexports@gmail.com](mailto:ceenikexports@gmail.com) CIN: L51311MH1995PLC085007

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8.14 To delegate any of its powers to one or more member(s) of the Committee.

## **9. MINUTES OF COMMITTEE MEETING**

Proceedings of all meetings shall be minuted and signed by the Chairman of the

Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

This Policy has been adopted by the Board of Directors of the Company at its meeting held on **October 21, 2014**.

**Annexure-III****PARTICULARS OF EMPLOYEES****Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Rule	Particulars			
(1)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	a	Mr. N.N. Hingorani, Managing Director	<b>Appx 6.28</b>
		None of the other Directors were in receipt of any remuneration except sitting fees		<b>N/A</b>
(2)	The percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary in the financial year	a	Mr. N.N. Hingorani, Managing Director	<b>(50%)</b>
		b	Mr. Dhondiram Shankar Karnale, Chief Finance Officer	<b>2.31%</b>
(3)	The percentage increase in the median remuneration of employees on the rolls of the Company			<b>Appx. (14.02 %)</b>
(4)	The number of permanent employees on the rolls of the Company		<b>As on 31-03-2021</b>	<b>8</b>
(5)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There is no increase in the remuneration of managerial personnel while for others it is about (-) 10.44%. This is based on other factors relevant for the purpose.		
(6)	It is hereby confirmed that the remuneration is as per the Remuneration Policy of the Company			

**By the order of the Board  
For Ceenik Exports (India) Limited**Place: Mumbai  
Date: 03.09.2021s/d  
(N. N. Hingorani)  
Chairman & Managing Director  
DIN: 00275453

## **Annexure- IV**

### **Form No. MR-3**

### **SECRETARIAL AUDIT REPORT**

### **FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2021**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To,  
The Members,  
Ceenik Exports (India) Limited,**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ceenik Exports (India) Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Ceenik Exports (India) Limited for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing; (Not applicable since there was no FDI or ECB);
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- c. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client.

- 6) The Acts / Guidelines specifically applicable to the Company: NIL

I have also examined compliance with the applicable clauses of the following:

- 1) Secretarial Standard issued by The Institute of Company Secretaries of India.
- 2) The Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

I report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines mentioned above.

I report that during the year under review there was no action/event in pursuance of –

- a) The Securities and Exchange Board of India (Issue and Listing of Debts Securities) Regulations, 2008
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- c) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

During the year under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above subject to the following observations:

The Company has Mr. Mayank Agrawal as Company Secretary and Compliance officer Company Secretary w.e.f. 20<sup>th</sup> August 2019.

I further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed proposal on agenda were sent in advance duly complying with the time limits specified and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meeting duly recorded and signed by the chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operation of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Reg. Off.: D-396/2, TTC Industrial Area, M.I.D.C., Turbhe Juhinagar, Navi Mumbai, Thane, 400705**  
**Web: [www.ceenikexports.in](http://www.ceenikexports.in) E-mail: [ceenikexports@gmail.com](mailto:ceenikexports@gmail.com) CIN: L51311MH1995PLC085007**

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I further report that during the audit period there was no specific event/action in pursuance of the above referred laws, rules, regulations, guidelines, etc. having major bearing on the Company's affairs.

**For, Abhishek Soni & Associates**  
Company Secretaries

**Place: Pune**  
**Date: 31.08.2021**  
**S/d**  
**(ABHISHEK SONI)**  
**COMPANY SECRETARY**  
**ACS: 41808/CP: 15641**  
**UDIN: A041808C000867701**

**Note: This report is to be read with my letter of even date, which is annexed as 'ANNEXURE-A' and forms an integral part of this report.**

## **'Annexure-A'**

**To,  
The Members,  
Ceenik Exports (India) Limited,**

My report of even date is to be read with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Corporation. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed, provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Corporation.
4. Wherever required, I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to future viability of the Corporation nor of the efficacy or effectiveness with which the management has conducted the affairs of the Corporation.

**For, Abhishek Soni & Associates**  
Company Secretaries

**Place: Pune**  
**Date: 31.08.2021**

**S/d**  
**(ABHISHEK SONI)**  
**COMPANY SECRETARY**  
**ACS: 41808/CP: 15641**  
**UDIN: A041808C000867701**