



# Report of the Directors

For the financial year ended March 31, 2021

Your Directors are pleased to present the Annual Report, together with the Audited Financial Statements of your Company for the financial year ended March 31, 2021.

## FINANCIAL RESULTS

The Financial Results of the Company are summarized below:

	₹ Crores	
Particulars	2020-21	2019-20
Revenue from Operations	1,236.94	1,198.15
Other Income from Operations	12.05	12.78
<b>Total Revenue from Operations</b>	<b>1,248.99</b>	<b>1,210.93</b>
Total Expenditure adjusted for increase/decrease of stocks	1,024.27	1,089.80
<b>Profit from Operations before Other Income, Depreciation, Finance Costs and Tax</b>	<b>224.72</b>	<b>121.13</b>
Other Income	4.18	46.73
<b>Profit from Operations before Depreciation, Finance Costs and Tax</b>	<b>228.90</b>	<b>167.86</b>
Depreciation	27.23	28.97
Interest and Exchange Fluctuation	52.03	70.41
<b>Profit before Exceptional items and Tax</b>	<b>149.64</b>	<b>68.48</b>
Exceptional items	629.70	(151.59)
<b>(Loss)/ Profit before Tax</b>	<b>(480.06)</b>	<b>220.07</b>
Provision for Tax	(170.93)	40.50
<b>(Loss)/ Profit after Tax</b>	<b>(309.13)</b>	<b>179.57</b>
<b>Balance carried forward to Balance Sheet</b>	<b>(77.97)</b>	<b>230.06</b>

Turnover for the year was higher by 3% over the previous financial year. Profit from Operations before Depreciation, Interest and Taxation (OPBDIT) excluding Other Income was higher by 86% at ₹ 224.72 Crores (previous year- ₹ 121.13 Crores). With Depreciation of ₹ 27.23 Crores (previous year- ₹ 28.97 Crores), Interest/Exchange Fluctuation charge of ₹ 52.03 Crores (previous year- ₹ 70.41 Crores), and a charge for Exceptional Items of ₹ 629.70 Crores (previous year gain – ₹ 151.59 Crores), Loss after Taxation stood at ₹ 309.13 Crores for the year as against a Profit of ₹ 179.57 Crores in the previous year. Net accumulated losses stood at ₹ 77.97 Crores.

Exceptional Items consist of provision for outstanding amounts of inter-corporate deposits and recoverables, write-off for interest accrued on such deposits and recoverables and write-off for outstanding capital advance as on March 31, 2021. The Company had given inter-corporate deposits to certain companies (part of the promoter group) and also paid for certain guarantees to banks / other parties who had provided loans to these companies. From time to time, in earlier years, as well as in the current year under review, these deposits were repaid by the borrowing entities to the Company on demand. However, some of these deposits and recoverables amounting to ₹ 489.29 Crores and interest thereon amounting to ₹ 68.41 Crores were lying outstanding as at March 31, 2021. The Company had given time till February 28, 2021 to the borrower companies for repayment of the outstandings, considering the widespread economic fallout caused by the COVID-19 pandemic and the resultant lack of liquidity in the market. On expiry of the aforesaid timeline, the Company has initiated legal proceedings for recovery of certain amounts

due, in respect of inter-corporate deposits and other recoverables from certain companies, alongwith accrued interest thereon. A capital advance of ₹ 72.00 Crores paid to a company pursuant to a Memorandum of Understanding (MOU) executed on September 26, 2018 for assignment of leasehold rights of a property, was lying outstanding as on March 31, 2021. On expiry of the timeline given for extension of the MOU, the same has been cancelled and the Company has initiated legal proceedings for the recovery of the amount due in respect of the aforesaid capital advance from the company, alongwith interest thereon. Whilst best efforts would be made to recover the outstandings from the companies, in view of the aforesaid legal development, the Company has considered it prudent to make the exceptional adjustments, without prejudice to any of the legal rights and remedies to recover all the due amounts.

## DIVIDEND

Your Directors do not recommend any dividend for the year under review due to unavailability of profits.

## TRANSFER TO RESERVES

There was no transfer to General Reserves during the year under review.

## OPERATIONAL REVIEW & STATE OF THE COMPANY'S AFFAIRS

### Batteries & Flashlights

The battery category was benefitted by the decline in imports of poor quality products from China post implementation of BIS standards and generation of a healthy demand as the country started to open up after the initial phase of national lockdown. Furthermore, there was a disturbance in the overall supply chain for imports due to the pandemic which helped the domestic manufacturers. As a result, the category volume and value, both registered growth during the year.

According to Company estimates, the market share position of the major players remained unaltered during the year under review, with your Company's share being estimated at 50%.

The flashlight market remained disturbed by proliferation of cheap flashlights of poor quality by the unorganized market players which impacted organized players like EILL. Furthermore, overall muted demand resulted in sluggish volumes though the turnover was higher than the previous year.

Your Company's share of the flashlight market was maintained at 70%. However, this has to be seen in the perspective of large unorganized market, which is estimated at the same size as the organized market. However, both the segments had very healthy EBIDTA during the year – batteries at ₹ 207.38 Crores and flashlights at ₹ 39.14 Crores - mainly due to favourable commodity prices, fiscal benefits from the manufacturing unit at Assam, overall cost conservation and lower overheads, as various establishments of the Company continued to run in a limited manner in the midst of the pandemic – mitigating the adverse impact of a depreciating rupee. EBIDTA margins were at 25.9% for batteries and 21.8% for flashlights – a substantial improvement over last year. The manufacturing operations in these product categories continued to focus on total quality management, safety, energy conservation and cost control. This helped your Company in achieving efficiency in the manufacturing function.

### Lighting & Electrical Products

Your Company has diversified to the marketing of electrical & lighting products for quite some time now. These products found excellent fit to its brands – Eveready and PowerCell, which are synonymous with portable energy and lighting. There was also synergy in these products with the existing distribution network of your Company. At the point of entry to this diversification initiative, the leading products were Compact Fluorescent Lamps (CFL) and General Lighting Service (GLS). However, since couple of years back, the category experienced an almost complete shift towards the Light Emitting Diode (LED) bulbs which added a significant technology edge in comparison to the traditional CFL and GLS bulbs.

Your Company became part of this technology change which significantly enhanced the product basket being offered by it. After gaining reasonable success with LED bulbs, the Company is trying to address a growth path in LED based Luminaires – both in the consumer and professional lighting space. Initial feedbacks are encouraging and it should be able to chart growth in this category too.

While your Company's distribution in general trade and modern retail provided a good platform to enter this category, expansion has been done to tap the exclusive electrical trade. Further expansion plans are being planned to tap electrical hubs for distribution of Luminaires. Net sales from this category for the current year stood at ₹ 221.08 Crores and registered an EBIDTA of ₹ 9.15 Crores. It is expected that this category will provide significant turnover growth in the years to come.

### Small Home Appliances

Your Company has recently forayed into the Small Home Appliances segment in line with its strategy to bring in new Products to its selling basket with a view to improving turnover and profitability. Towards this, your Company launched a range of fans and appliance products, namely, Mixer Grinders, Irons, Room Heaters, Juicer Mixer Grinders, Water Heaters, Gas Stoves and Immersion Heaters among many others. Net sales from this category for the current year stood at ₹ 51.82 Crores – significantly lower than that of last year due to weak demand and supply constraints in wake of the pandemic. However, this category is expected to provide turnover growth in the years to come.

### Prospects

The flat turnover for the year was mainly attributable to the segments of Lighting and Appliances. Lighting turnover was down partially due to supply constraints and partially due to disruptions caused by lockdown restrictions during the first quarter of the year while Appliances turnover got affected by weak demand in the midst of the pandemic as consumers curbed non-essential purchases and supply constraints for key products, apart from disruptions caused by lockdown restrictions during the first quarter of the year. However, in the medium to long term, the situation is likely to improve as new suppliers are developed for Lighting and as demand for the segment of Appliances pick up. Additionally, the introduction of BIS standards for all dry cell batteries marketed in India would help the domestic manufacturers from unhealthy competition from the Chinese exporters as their costs would escalate in complying with the quality norms. This, alongwith expectations of a near normal monsoon in the forthcoming season and proliferation of various battery operated medical equipments in wake of the pandemic, should add fillip to the demand.

The Company is confident that it will be able to capture growth in this market, riding on its obvious strengths of premium quality offering, brand and distribution. While the situation arising out of the COVID-19 crisis may cause short term disruptions in demand, both battery and flashlight categories may not bear the brunt of such disruption as supply of dumped import for

batteries is expected to remain substantially lower and the overall demand is likely to remain strong. The Government's initiatives to make India self-reliant would also augur well for the domestic industry. Furthermore, stabilization of the Goods and Services Tax regime would have brought a lot of gray market operators into the tax net thereby eliminating the unfair gap in the pricing structure with tax compliant organizations. As a consequence, both batteries and flashlights should show reasonable growth in 2021-22. The outlook on battery and flashlight categories thus remains positive.

Prospects are promising in the Lighting & Electrical products category. This business has become a key focus area and an avenue for growth. As mentioned earlier, the market has now almost entirely shifted from CFL to LED bulbs and Luminaires. LED bulbs and LED based Luminaires with higher margins now constitute more than 80% of the category turnover and these will be the growth drivers for the category and the overall business of the Company. This range of new generation lights has been very well accepted by the market and will enhance the Company's efforts towards a fruitful diversification. The outlook is thus upbeat - with potential for both growth and profitability.

Growth will also come from the product segment of appliances with growing disposable incomes and Government's initiative of rural electrification. Though the demand is likely to remain muted for some time in the future due to the raging pandemic, market response and results have been quite encouraging in the category.

### FINANCE

Tight control was kept over the finances of your Company through judicious working capital management and operational efficiencies. Your Company remains focused to reduce its borrowings, which stood at ₹ 418.12 Crores at the end of the year. Your Company met its financial commitments in servicing debt and repayment thereof in a timely manner. Capital expenditure program was fully met.

### MATERIAL CHANGES AND COMMITMENTS

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

There has been an unprecedented impact on the country's economy and business due to the COVID-19 pandemic. Your Company has considered the possible impacts of disruptions caused by the COVID-19 spread, on its various operations, including assessment of the liquidity and going concern assumptions and the carrying value of inventories, receivables and other financial assets as at March 31, 2021. Based on such assessment, it has concluded that none of the assets are likely to be impaired.

Consequent to various restrictions and containment measures, put in place by various authorities on account of COVID-19, all the operations of your Company, inclusive of the operations across the distribution network were locked down in the first quarter of the financial year for a considerable period. With lockdown relaxations and removals being announced from time to time, all efforts were made to scale up operations within the prescribed guidelines and your Company could make a decent recovery in terms of turnover and profitability from the second quarter of the year. However, the pandemic situation remains volatile with the second wave and the consequent lockdown/restrictive measures being extended in the ensuing financial year also. The Company will continue to monitor future economic conditions and its consequent impact on the business operations, given the uncertain nature of the pandemic.



**SUBSIDIARIES, ASSOCIATES & CONSOLIDATED FINANCIAL STATEMENTS**

Your Company’s subsidiary at Hong Kong, Everspark Hong Kong Private Limited registered a turnover of ₹ 5.03 Crores during the current year (₹ 20.82 Crores during FY 2019-20). It incurred a loss of ₹ 0.03 Crores during the year.

Another subsidiary, Greendale India Limited (formerly Litez India Ltd.) did not register any revenue from turnover during the current year (Nil during FY 2019-20). It registered a profit of ₹ 1.72 Crores during the year.

Your Company’s associate, Preferred Consumer Products Private Limited, registered a turnover of ₹ 5.30 Crores during the current year. It incurred a loss of ₹ 11.95 Crores during the year. However your Company’s share of loss amounted to ₹ 3.59 Crores during the year.

A Statement in Form AOC -1 containing the salient features of the said Companies is attached to the Financial Statements in a separate section and forms part of this Report. The separate audited accounts of the said Companies are available on the website of the Company. The Annual Report includes the audited Consolidated Financial Statements, prepared in compliance with the Companies Act, 2013 and the applicable Accounting Standards, of the subsidiaries and associate. The Consolidated Financial Statements shall be laid before the ensuing 86th Annual General Meeting of the Company along with the laying of the Standalone Financial Statements of the Company.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, forms part of this Report as Annexure 1.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The CSR Policy formulated by your Company is available on the website of the Company (<https://www.evereadyindia.com/investor-relations/pdf/csr-policy-14.pdf>). The Annual Report on CSR Activities to be included in the Report, containing a brief outline of the CSR Policy, the composition of the CSR Committee and requisite particulars, inclusive of the initiatives taken, as well as the expenditure on CSR activities, forms a part of this Report as Annexure 2.

**DIRECTORS’ RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134 of the Companies Act, 2013, the Directors state that:

1. in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards had been followed with no material departures;
2. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors had prepared the annual accounts on a going concern basis;

5. 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; and
6. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**DIRECTORS**

Mr. Roshan Louis Joseph has been appointed as an Independent Director for a period of five years effective October 4, 2019 at the 85th Annual General Meeting of the Company.

Mr. Suvamoy Saha has been appointed as a Non-Executive Director, effective May 4, 2020 at the 85th Annual General Meeting of the Company.

Mr. Sourav Bhagat and Mr. Sunil Sikka were appointed as Additional Directors of the Company in the capacity of Independent Directors, to hold office till the ensuing Annual General Meeting and also as Independent Directors of the Company not liable to retire by rotation, for a period of five consecutive years effective January 28, 2021 and April 21, 2021, respectively, subject to the approval of the shareholders at the forthcoming Annual General Meeting. Necessary declaration(s) from Mr. Bhagat and Mr. Sikka that they individually meet with the criteria of independence as prescribed has been received. In the opinion of the Board, Mr. Bhagat and Mr. Sikka are eligible for their individual appointments, having the requisite integrity, expertise and experience and fulfilling the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as Independent Directors of the Company.

Mr. Utsav Parekh and Mr. Girish Mehta were appointed as Additional Directors of the Company in the capacity of Non-Executive Directors, to hold office till the ensuing Annual General Meeting and also as Non-Executive Directors of the Company, liable to retire by rotation, effective January 28, 2021 and April 21, 2021, respectively, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

Requisite Notices have been received from Members proposing the appointments of the said Independent Directors and Non-Executive Directors.

Mr. Kamalkishore C. Jani, Independent Director, resigned from the Board of Directors effective December 12, 2020. The Board records its appreciation of the valuable services rendered by Mr. Jani during his tenure as Director.

Mr. Suvamoy Saha will retire by rotation at the forthcoming Annual General Meeting and is eligible, for re-appointment.

On a Reference Application made by the Central Government to the Company Law Board (CLB) under Section 408 of the Companies Act, 1956, the CLB, by an order dated December 20, 2004 directed the Central Government to appoint three Directors on the Company’s Board for three years. As the CLB’s order suffers from various legal infirmities, the Company, based on legal advice, has challenged this order of the CLB before the Hon’ble High Court at Calcutta, which has, by an interim order, stayed the operation of the CLB’s order. The stay is continuing.

**DECLARATIONS BY INDEPENDENT DIRECTORS**

Necessary declarations from all the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed, have been received.

**REMUNERATION POLICY**

The Remuneration Policy is available on the website of the Company (<http://www.evereadyindia.com/investor-relations/pdf/remuneration-policy.pdf>).

This policy for selection and appointment of Directors, Senior Management and their remuneration, includes the criteria for determining qualifications, positive attributes, independence of a Director and other matters as required.

### BOARD EVALUATION

The Nomination & Remuneration Committee of the Board of Directors had laid down the criteria for evaluation of the performance of the Board as a whole, the Directors individually as well as the evaluation of the working of the Audit, Nomination & Remuneration, Stakeholders Relationship and Corporate Social Responsibility Committees of the Board. Annual Performance Evaluations as required have been carried out. The statement indicating the manner in which formal annual evaluation of the Directors (including Independent Directors), the Board and Board level Committees is given in the Corporate Governance Report, which forms a part of this Annual Report.

### MEETINGS

The Board meets regularly to discuss and decide on various matters as required. Due to business exigencies, certain decisions are taken by the Board through circulation from time to time. During the year, six (6) Board Meetings were convened and held. Additionally, several committee meetings as well as Independent Directors' meeting(s) were also held. The details of the Meetings are given in the Corporate Governance Report which forms a part of this Report. The intervening gap between the Meetings was within the period prescribed and as extended under the Companies Act, 2013 in view of the nationwide lockdown/restrictions on account of the COVID-19 pandemic.

### COMMITTEES OF THE BOARD

The details with respect to the compositions, powers, roles and terms of reference etc. of relevant Committees of the Board of Directors are also given in the Corporate Governance Report which forms a part of this Annual Report. All recommendations made by the Audit Committee during the year were accepted by the Board.

### EMPLOYEE RELATIONS

One of your Company's key strengths is its people. Relations with employees remained cordial and satisfactory. Your Board would like to place on record its appreciation of employees for their contributions to the business. Your Company believes in a system of Human Resource Management which rewards merit based performance and playing an active role in improving employee skills. Actions during the year under review were supportive of this policy. The details of the ratio of the remuneration of each director to the median employee's remuneration and other particulars and details of employees in terms of Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Report as Annexure 3. The details of the employee's remuneration as required under the said section and Rule 5(2) & 5(3) of the said Rules forms a part of this Report and are available at the Registered Office of the Company during working hours before the Annual General Meeting and shall be made available to any Member on request. Such details are also available on your Company's website. None of the employees listed in the said Annexure is related to any Director of the Company, in terms of the definition of Relatives as provided in the Act.

### STATUTORY AUDITORS

M/s. Singhi & Co., Chartered Accountants, (Firm's Registration No. 302049E) have been appointed to hold office as Auditors of the Company, for a period of 5 continuous years from the conclusion of the 84th Annual General Meeting till the conclusion of the 89th Annual General Meeting of the Company.

### COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 (the Act) read with the Companies (Cost Records and Audit) Amendment Rules, 2014, your Directors, have appointed M/s. Mani & Co., Cost Accountants, Registration No. 00004, Ashoka, 111 Southern Avenue, Kolkata 700 029, (being eligible for the appointment), to audit the cost accounts of the Company for the financial year ending March 31, 2021. The remuneration payable to the Cost Auditors for the said year is being placed for ratification by the Members at the forthcoming Annual General Meeting. The Company maintains necessary cost records as specified under Section 148(1) of the Act in respect of the specified products.

### SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit of the Company for the financial year 2020-21 was conducted by M/s MKB & Associates, a firm of Company Secretaries in Practice. The Secretarial Audit Report forms a part of this Report as Annexure 4.

### AUDITORS' REPORT

There are no Audit Qualifications/Reservations/Adverse Remarks in the Statutory Auditors Report and in the Secretarial Audit Report as annexed elsewhere in this Annual Report. However, the Auditors have drawn attention of the Members on the penalty imposed by Competition Commission of India (CCI), the matter of which is covered elsewhere in the Report and also in the Notes forming part of the financial statements.

### INTERNAL FINANCIAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of the business operations. The Statutory Auditors have also given an unmodified opinion on the internal financial controls on financial reporting in their Report.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

### PARTICULARS OF CONTRACTS/ARRANGEMENTS/TRANSACTIONS WITH RELATED PARTIES

Related party transactions entered into, during the year under review were on arm's length basis, in the ordinary course of business, for the operational and administrative benefits of the Company. There were no contracts/arrangements/transactions with related parties which could be considered as material and which may have a potential conflict with the interest of the Company at large. Accordingly, no contracts/arrangements/transactions are being reported in Form AOC-2. Details on related party disclosures are further given in the Corporate Governance Report, which forms a part of this Report.

### RISK MANAGEMENT

Your Directors have approved various Risk Management Policies. All material risks faced by the Company are identified and assessed by the Risk Management Steering Committee. For each of the risks identified, corresponding controls are assessed and policies and procedures are put in place for monitoring, mitigating and reporting the risks on a periodic basis.



## VIGIL MECHANISM

Your Directors have adopted a Vigil Mechanism/Whistle Blower Policy. The Policy has been posted on the website of the Company. None of the Company's personnel have been denied access to the Audit Committee.

## ANNUAL RETURN

The Annual Return in the prescribed format, in accordance with the Companies Act, 2013, forms a part of this Report and is available on the website of the Company (<https://www.evereadyindia.com/investor-relations/extract-annual-return.aspx>).

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

The Competition Commission of India ("CCI") issued an Order dated April 19, 2019, imposing penalty on certain zinc carbon dry cell battery manufacturers, concerning contravention of the Competition Act, 2002 (The Act). The penalty imposed on your Company was ₹ 171.55 Crores. Your Company filed an appeal and stay application before the National Company Law Appellate Tribunal, New Delhi, (NCLAT) against the CCI's said Order. The NCLAT vide its order dated May 09, 2019, has stayed the penalty with the direction of depositing 10% of the penalty amount within 15 days with the Registrar of the NCLAT which has been duly deposited by your Company. Based on legal advice received by your Company, it is believed that, given the factual background and the judicial precedents, there are reasonable grounds on the basis of which the NCLAT will allow the appeal and accordingly, the Company is hopeful on adjudication upon the quantum of penalty imposed or remand to the CCI for de novo consideration. However, at this stage it is not possible for your Company to quantify or make a reliable estimate of the quantum of penalty that may be finally imposed on your Company. It may be noted that a certain amount of penalty will be levied on the Company as it had also earlier filed an application under the Lesser Penalty Regulations under the Act. In terms of the aforesaid legal advice, your Company has been advised that the matter should be recognized as a contingent liability as defined under Ind-AS 37 and there should be no adjustment required in the financial statements of the Company in accordance with Ind-AS 10. Accordingly, pending the final disposal of the appeal, the amount has been disclosed as contingent liability in the accounts for the year under review.

Other than the aforesaid, there have been no significant and material orders passed by the Regulators, Courts or Tribunals which impact the going concern status and Company's operations in future.

## OTHER DISCLOSURES

### During the year under review :

- There were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee constituted in terms of the said Act, continues to be in place.
- Your Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.
- There was no change in the share capital or the nature of business of the Company.
- There was no change in the Key Managerial Personnel of the Company.
- There is no application or proceeding pending under the Insolvency & Bankruptcy Code, 2016 against the Company.
- The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT AND REPORT ON CORPORATE GOVERNANCE

A Management Discussion and Analysis Report and a Report on Corporate Governance are presented in separate sections, forming a part of the Annual Report.

## BUSINESS RESPONSIBILITY REPORT/ DIVIDEND DISTRIBUTION POLICY

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Business Responsibility Report is presented in a separate section, forming a part of the Annual Report. The Dividend Distribution Policy is available on the website of the Company (<https://www.evereadyindia.com/investor-relations/pdf/dividend-distribution-policy.pdf>).

For and on behalf of the Board of Directors

Kolkata  
June 18, 2021

**Aditya Khaitan**  
Chairman  
(DIN: 00023788)