

# THE BELSUND SUGAR & INDUSTRIES LIMITED

Registered Office : 14, Netaji Subhas Road, Kolkata - 700 001  
(CIN : L15421WB1932PLC007463)

## NOTICE

Notice is hereby given that the Annual General Meeting of the Members of THE BELSUND SUGAR & INDUSTRIES LIMITED will be held on Monday, the 28th of December, 2020 at 11.00 A.M. at the Registered Office of the Company at 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700001, to transact the following business :

### ORDINARY BUSINESS :

#### Item No. 1 : Adoption of financial statements

To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 together with the Reports of the Board of Directors and the Auditors thereon.

### SPECIAL BUSINESS :

#### Item No. 2 : Appointment of Director

To appoint Mr. Pravin Kr. Ajitsaria (DIN : 01290956) as Director liable for retires by rotation.

To consider and if thought fit to pass with or without modification(s) as ordinary Resolution :

"RESOLVED that pursuant to the provisions of sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Director) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Pravin Kr. Ajitsaria (DIN : 01290956) who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company liable for retire by rotation.

#### Item No. 3 : Appointment of Independent Director

To appoint Mr. P. J. Bhide (DIN : 00012326) as an Independent Director of the Company.

To consider and if thought fit to pass with or without modification(s) as special Resolution :

"RESOLVED that pursuant to the provisions of sections 149, 150, 152, 178 and applicable provisions, if any, of the Companies Act, 2013 (the Act), rules framed thereunder and Schedule IV to the Act and Regulation 17(1A) and other applicable provisions of the SEBI (Listing obligations and Disclosures Requirements) (Amendment) Regulations, 2018, approval of the members of the company be and is hereby accorded to the appointment of Mr. Purushottam Jagannath Bhide (DIN : 00012326) as an Independent Director of the Company, not liable to retire by rotation for a period of five consecutive years with effect from the date of this Annual General Meeting."

"RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) and other applicable provisions of the SEBI (Listing Obligation and disclosure Requirements) (Amendment) Regulations, 2018 approval be and is hereby once again granted for appointment /continuing the directorship of Mr. P.J. Bhide who has exceeded the age of 75 years as Independent Director."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts deeds and things necessary and expedient to give effect to this resolutions."

### NOTES :

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.
2. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
3. The Register of Members and Transfer Books of the Company will be closed from 26th December, 2020, to 28th December, 2020, (both days inclusive).
4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, S. K. Infosolutions Pvt. Ltd (SKIPL) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to SKIPL.
5. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. Members seeking any information with regard to the Accounts, are requested to write to the Company at least 7 days in advance of AGM date to enable the Management to keep the information ready at the meeting.
7. The company has not declared any dividend during last 7 years as such the provision of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amount lying with companies) Rules, 2012 is not applicable. There is no dividend which remained unclaimed /unencashed over a period of 7 years.
8. Voting Right by electronic means
  - i. In compliance with the provisions of section 108 of the Companies Act, 2013 and the Rules framed thereunder and clause 35B of the Listing Agreement, the company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the above Annual General Meeting (AGM) by electronic means and business may be transacted through e-Voting Services. The Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided



by NSDL, on all resolutions set forth in this Notice.

- ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- iii. The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iv. The instructions for e-voting are as under :

**A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/ Depositories) :**

- i. Open the e-mail and also open PDF file namely "BSIL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
- ii. Open the internet browser and type the following URL: <https://www.evoting.nsd.com>.
- iii. Click on Shareholder – Login.
- iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
- v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
- vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
- vii. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
- viii. Select "EVEN" (E-Voting Event Number) of The Belsund Sugar & Industries Limited. Now you are ready for e-voting as Cast Vote page opens.
- ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- x. Upon confirmation, the message "Vote cast successfully" will be displayed.
- xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
- xii. 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., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [hmchoraria@gmail.com](mailto:hmchoraria@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the downloads section of [www.evoting.nsd.com](http://www.evoting.nsd.com).

**B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):**

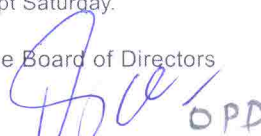
- i. Initial password is provided as below/ at the bottom of the Attendance Slip for the AGM :  
**EVEN (E-Voting Event Number)      USER ID/PASSWORD/PIN**
- ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

**C. Other Instructions :**

- i. The e-voting period commences on 25th December, 2020 (9.00 a.m. IST) and ends on 27th December, 2020 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date of 21st December, 2020, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on cut-off date. In case of joint holders, only one of the joint holders may cast his vote.
- iii. Mr. H.M.Choraria, Practicing Company Secretary (Membership No. FCS 2398), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iv. The Scrutinizer shall, after conclusion of voting at AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than three days after conclusion of AGM to the Chairman or person authorized by him in writing, who shall countersign the same and declare the result of voting forthwith.
- v. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.belsundsugar.com](http://www.belsundsugar.com) and on the website of NSDL [www.evoting.nsd.com](http://www.evoting.nsd.com) and communicated to the Stock Exchange, where the shares of the Company are listed. Subject to receipt of requisite nos. of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of AGM.
- vi. All documents referred to in the accompanying Notice and the Explanatory Statements shall be open for inspection at the Registered Office of the company during normal business hours on all working days except Saturday.

Registered Office :  
14, Netaji Subhas Road  
Kolkata - 700 001  
Dated : 13.11.2020

By Order of the Board of Directors

  
O. P. Dhanuka (DIN : 00049947)  
Chairman - Managing Director

**Explanatory Statement  
(Pursuant to section 102 of the Companies Act, 2013)**

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the special business mentioned under Item No 2 & 3 of the accompanying Notice :

**Item No 2 :**

To appoint Mr. Pravin Kr. Ajitsaria (DIN : 01290956) as Director liable for retires by rotation.

Mr. Pravin Kr. Ajitsaria (DIN : 01290956 ) was appointed as an Additional Director with effect from 13th November, 2020 in accordance with the provisions of section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the Additional Director holds office upto the date of the ensuing Annual General Meeting. In this regard the Company has received notice in writing from a member of the Company along with requisite deposit proposing the candidature of Mr. Pravin Kr. Ajitsaria for the office of Director under the provisions of section 160 of the Companies Act, 2013.

Mr. Pravin Kr. Ajitsaria have the desired qualification and in depth experience. The particulars of Mr. Pravin Kr. Ajitsaria namely, age, qualification, past experience and other details are given separately in this Notice.

The Board feels that presence of Mr. Pravin Kr. Ajitsaria on the Board is desirable and would be beneficial to the company and hence recommend resolution no. 2 for adoption

None of the Directors other than Mr. Pravin Kr. Ajitsaria, key managerial personnel and relative of such persons is in any way, concerned or interested, financially or otherwise, in the resolution.

**Item No 3 :**

Mr. Purushottam Jagannath Bhide (DIN: 00012326) is Director retire by rotation. The Board has recommendation for appointment of Mr. P J Bhide as Independent Director from ensuing Annual General Meeting, as per provision of section 149, 150, 152 and 178 read with Schedule IV and any other applicable provisions of Act. Thus Mr. P. J. Bhide, is proposed to be appointed as an Independent Director who shall hold office from the date of this Annual General Meeting upto expiry of five consecutive years or the date of the Annual General Meeting, whichever is earlier.

Mr. P. J. Bhide have the desired qualification and in depth experience. The particulars of Mr. P. J. Bhide namely, age, qualification, past experience and other details are given separately in this Notice.

In the opinion of the Board, Mr. P. J. Bhide fulfils the conditions specified in the Act and meets the criteria of independence specified in section 149(6) of the Act and SEBI Listing Regulations for appointment as an Independent Director. The Board considers that association of Mr. Bhide would be of immense benefit to the Company. Accordingly the Board recommends the resolution set out at item No.3 for approval of Shareholders of the Company.

As Mr. P.J. Bhide is 86 years old, Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements (Amendment) Regulations, 2018 which are effective from 1st April, 2019, requires the Company to obtain approval of Members by way of Special Resolution for appointing or continuing the directorship of a person as a Non-Executive Director who has attained seventy five years of age. The special Resolution has already been passed for continuance of Mr. Bhide as Non-executive non-independent director. Again for his change of Designation as Independent Director the Board seek Special Resolution of Shareholders.

Copy of the draft letter of appointment of Mr. P. J. Bhide setting out the terms and conditions of appointment are available for inspection without any fee by the members at the Registered Office of the Company.

Mr. P. J. Bhide may be considered to be interested in the respective Resolution in so far as it relates to him individually. No other Director or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in respect of the said resolutions

The Board of Directors recommends the resolution at Item No. 3 of this Notice for your approval.

Registered Office :  
14, Netaji Subhas Road  
Kolkata - 700 001  
Dated : 13.11.2020

By Order of the Board of Directors

  
O. P. Dhanuka (DIN : 00049947)  
Chairman - Managing Director



**Disclosure relating to Director pursuant to Regulations 36 (3) of the Listing Regulations and Secretarial Standard on General Meetings**

**Particulars**

Name	Mr. P. J. Bhide	Mr. Pravin Kr. Ajitsaria
DIN	00012326	01290956
Brief Resume	Being a Chartered Accountant, have a deep knowledge of financial world.	Businessman & Investor
Date of Birth	21.06.1934	08.08.1961
Date of appointment	31.10.2003 Re-appointment 20.09.2019	13.11.2020
Qualifications	Chartered Accountant	B. Com.
Expertise in specific functional areas	Income Tax consultant	Accounts & Finance
Shareholding in the company	NIL	NIL
Relationship with other Director, Manager and others Key Managerial Personnel of the Company	None	None
No. of Board Meeting attended during the F.Y.2019-20	10	N.A.
Name of other public companies in which Directorships held (excluding foreign companies)	1. Greenfield Exports Limited 2. Unick Fix – A-Form and Printers Ltd. 3. The Cochin Malabar Estates & Industries Ltd. 4. Dhunseri Investments Limited 5. Jive Ferro Limited 6. The Grob Tea Co. Ltd. 7. Riga Sugar Company Ltd. 8. Marmagoa Steel Ltd. 9. Plenty Vally Intra Ltd.	1. O.P. Vanijya Ltd.
Membership/ Chairmanship of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)	1. Riga Sugar Co. Ltd. 2. Dhunseri Investments Ltd. 3. The Grob Tea Company Limited 4. Unick Fix A Form and Printers Ltd.	None
Terms of Appointment alongwith details of remuneration payable	Appointed as non-executive Independent Director. Only sitting fee is payable	Appointed as Director. Only sitting fee is payable.
Remuneration drawn	Sitting fee of Rs. 5,000/- paid in 2019-20	NA

## DIRECTORS' REPORT

To

## THE SHAREHOLDERS

Your Directors have pleasure in presenting their Report and Audited Accounts of the Company for the financial year ended 31st March, 2020.

**FINANCIAL & OPERATIONAL RESULTS**  
**FINANCIAL RESULTS**

(Rs. in Thousands)

	Financial Year 31st March, 2020	Financial Year 31st March, 2019
(a) Total Revenue	838.74	947.27
(b) Operating Profit Before Finance Cost	506.89	603.78
(c) Finance Cost	100.33	73.23
(d) Profit (Loss) before extraordinary items	406.56	530.55
(e) Extraordinary Item of Expenses	-	-
(f) Profit (Loss) Before Tax	406.56	-
(g) Provision for Tax		
- Current Tax	-	-
- Deferred Tax	4,575.80	-
(h) Profit (Loss) After Tax	4,169.24	530.55
(i) Other Comprehensive Income	7,968.77	(9,518.44)
(j) Total Comprehensive Income	12,138.01	(8,987.90)

**DIVIDEND :**

In view of inadequate profit company is unable to pay Dividend.

**OPERATIONAL RESULTS :**

The company carried out cane plantation activities during the year on leased land in Bihar. The company also earned interest on Loan given.

**FUTURE PROSPECTS/OUTLOOK :****Audit Committee :**

The Audit Committee comprises Mrs. Sulekha Dutta as its Chair Person with Mr. P.J.Bhide as its member. All recommendations of the Audit Committee were accepted by the Board.

Information pursuant to Section 134 of the Companies Act, 2013

- Extract of the annual return as provided under Section 92(3) of Companies Act, 2013 is enclosed – **Annexure I**.
- Eleven meetings of the Board of Directors of the Company were held during the year on 02.04.2019, 12.04.2019, 30.05.2019, 07.06.2019, 11.07.2019, 12.07.2019, 14.08.2019, 10.09.2019, 14.11.2019, 14.02.2020, 31.03.2020
- All the Independent Directors of the company have furnished declarations that they satisfy the requirement of Section 149 (6) of the Companies Act, 2013.
- Relevant extracts of the Company's policy on directors appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided in section 178(3) of Companies Act, 2013 is enclosed – **Annexure II**. We affirm that the remuneration paid to the Directors is as per terms laid out in the Nomination and Remuneration Policy of the company.
- There is no qualification, reservation or adverse remark or disclaimer made by the auditor in his report and by Company Secretary in practice in the secretarial audit report and hence no explanations or comments by the Board are required.
- There has been no materially significant related party transactions made by the company with the promoters, the directors, the key managerial personnel which may be in conflict with the interest of the company at large. The company has formulated a policy on related Party Transactions and also on dealing with Related Party Transactions. The policy is disclosed on the website of the company ([www.belsundsugar.com](http://www.belsundsugar.com)). All related party transactions as placed before the Audit Committee has



also received approval from the Board. Your Directors draw attention of the members the Note No. 18(3) to the financial statement which set out Related Party Disclosures.

- g. The company has not carried out any measures for conservation of energy and technology absorption. During the year there was no foreign exchange earning and outgo.
- h. The company has laid down policy on risk assessment and minimization procedures and the same is periodically reviewed by the Board. The Policy facilitates in identification of risk at appropriate time and ensure necessary steps to be taken to mitigate the risk. Brief details of risks and concerns are given in this Board Report.
- i. The Annual Report on CSR activities is not annexed herewith due to non- applicability of relevant provisions to the company due to **insufficient profits**.
- j. In compliance with the Companies Act, 2013 and SEBI (LODR) the Board adopted mechanism for evaluating its performance as well as that of its Committee and Individual directors, including the Chairman of the Board.

The evaluation of Independent was carried out by the entire Board and that of the chairman and Non-Independent directors were carried out by the Independent directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its committee with the company.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :**

Your Company has adequate systems and internal control procedures to safeguard the assets of the company and to ensure maintenance of proper accounting records. There is also an Internal Audit System in place which reviews the key business and controls and also test checks on routine transactions and reports deviations.

#### **FIXED DEPOSITS :**

The company has neither accepted nor renewed any deposit from public within the meaning of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 during the year under the review.

#### **AUDITORS :**

##### **(a) Statutory Auditors**

The observation of Statutory Auditors in their report, read with the relevant notes to accounts are self explanatory and therefore, do not require any further explanation.

##### **(b) Secretarial Auditor and Secretarial Audit Report**

In pursuance of section 204 of the Companies Act, 2013 M/s H.M. Choraria & Co., Company Secretaries were appointed as secretarial Auditors to carry out Secretarial Audit for the financial year 2019-20 Their report is annexed to this report as **Annexure-III**.

#### **DIRECTORS :**

Mr. Pravin Kr. Ajitsaria (DIN : 01290956) was appointed as Additional Director of the Company in the category of Non Executive Non Independent Director by the Board with effect from 13.11.2020 . He shall hold office upto the date of ensuing Annual General Meeting of the company and will be eligible for re-appointment as a Director of the Company liable for retire by rotation.

Mr. P.J.Bhide (DIN : 00012326), Director of the Company, since 31.10.2003 as liable for retiring by rotation and Board changed designation as Additional Director of the Company in the capacity of Independent Director with effect from 13.11.2020 . He shall hold office upto the date of ensuing Annual General Meeting of the Company and will be eligible for re-appointment as Independent Director by passing Special Resolution as Mr. P.J.Bhide has exceeded the age of 75 years .

Resume and other information regarding the Directors seeking appointment / re-appointment as required by Regulation 36 of the Listing Regulations has been given in the Notice convening the ensuing Annual General Meeting and in the statement pursuant to section 102 of the Act. The Board of Directors recommends the above appointment/re-appointment.

All Independent Directors have given declaration that they meet the criteria of Independence as laid down under section 149 (6) of the Companies Act, 2013 and Regulation 16 of the Listing Regulations.

The information about the directors appointment is mentioned in the Notice of Annual General Meeting.

#### **DIRECTORS' REPONSIBILITY STATEMENT:**

Your Directors state that :-

- (i) in preparation of the annual accounts for the year ended 31st March, 2020 , the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any;

- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit of the company as at 31st March, 2020;
- (iii) the Directors have 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;
- (iv) the Directors have prepared the annual accounts on 'going concern' basis;
- (v) the Directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and are operating effectively; and
- (vi) directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**PERSONNEL :**

The particulars of employee as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as separate annexure attached hereto and forms part of this report as **Annexure- IV**

**CORPORATE GOVERNANCE :**

The Corporate Governance is not applicable to the company because of small size.

**KEY MANAGERIAL PERSONNELS :**

Mr. O.P.Dhanuka, Chairman cum Managing Director is Key Managerial Person. There is no major activities in the company and only two permanent employee.

Mr. Samir Das is the Chief Financial Officer (C.F.O.) of the Company.

**Significant & material orders passed by the regulators**

During the year under review, no significant and materials orders were passed by the Regulators or courts or Tribunals impacting the going concern status add the Company's operations.

**Material changes and commitments affecting the financial position of the company after 31st March, 2020.**

None

**LISTING OF EQUITY SHARES :**

The Shares of the Company is listed on the Stock Exchange of Calcutta. The Company has not paid the Listing Fees to the Stock Exchange.

**ANNEXURES FORMING PART OF THIS REPORT OF THE DIRECTORS**

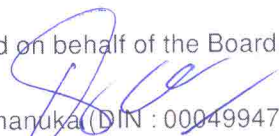
The Annexure referred to in this report and other information which are required to be disclosed are annexed herewith and forms a part of this report of the Directors :-

Annexure	Particulars
I	Extract of the Annual Return as per form MGT-9
II	Policy on selection of Directors appointment and remuneration
III	Secretarial Audit Report
IV	Particulars of Employees

**APPRECIATION :**

Your Directors express their appreciation for the support and contribution by all concerned.

Kolkata  
Dated : 13.11.2020

For and on behalf of the Board,  
  
O. P. Dhanuka (DIN : 00049947)  
Chairman - Managing Director